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Consolidated Financial Results for The Three Months Ended October 31, 2025 (Japan GAAP)

December 5, 2025

Company name: Ateam Holdings Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 3662
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 Scheduled date of commencing dividend payments: -
 Supplementary briefing material for the financial results: Yes
 Schedule of financial results briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million JPY are rounded off.)

1. Consolidated Financial Results for the Three Months Ended October 31, 2025 (August 1, 2025 - October 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Revenue		Adjusted EBITDA *		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parent Company	
	Million JPY	%	Million JPY	%	Million JPY	%	Million JPY	%	Million JPY	%
Three Months Ended October 31, 2025	5,529	-2.6	287	-7.5	270	20.5	234	2.3	295	128.2
Three Months Ended October 31, 2024	5,677	-5.0	310	—	224	—	229	—	129	—

Note: Comprehensive income (million JPY)

Three months ended October 31, 2025: 349 [156.9%]

Three months ended October 31, 2024: 135 [—%]

	EBITDA *		Net Earnings per Share (Basic)	Net Earnings per Share (Diluted)
	Million JPY	%	JPY	JPY
Three Months Ended October 31, 2025	367	19.4	15.89	14.17
Three Months Ended October 31, 2024	308	—	6.97	—

*Adjusted EBITDA = EBITDA + M&A related expenses (*1) + Provision of allowance for sales promotion expenses (*2) + Sales promotion expenses (*2) - Crypto asset equivalent of points granted (*2)

*1 M&A expenses include the following:

1. M&A execution fees: Brokerage fees (including Financial Advisory fees), various due diligence fees, etc.
2. Financing costs related to M&A (loan-related fees, public offering costs, etc.)

*2 Expenses arising from the business of Paddle Inc.

*EBITDA = Operating income + Depreciation (including amortization of intangible fixed assets excluding goodwill) + Amortization of goodwill

* In the fourth quarter of the fiscal year ended July 31, 2025, the Company finalized the provisional accounting treatment for the business combination, and the figures for the first quarter of the fiscal year ended July 31, 2025 reflect the details of the finalized provisional accounting treatment.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million JPY	Million JPY	%
As of October 31, 2025	14,370	9,153	62.3
Fiscal Year Ended July 31, 2025	15,209	9,169	59.3

Note: Shareholders' equity (million JPY)

As of October 31, 2025: 8,953

Fiscal Year ended July 31, 2025: 9,021

2. Dividends

	Annual Dividend per Share				
	Q1	Q2	Q3	Q4	Total
	JPY	JPY	JPY	JPY	JPY
Fiscal Year Ended July 31, 2025	—	0.00	—	22.00	22.00
Fiscal Year Ended July 31, 2026	—				
Fiscal Year Ending July 31, 2026 (Forecast)		14.00	—	14.00	28.00

Note: No revisions to dividend forecasts

3. Forecasts for the Fiscal Year Ending July 31, 2026 (August 1, 2025 - July 31, 2026)

(Percentages indicate year-on-year changes)

	Revenue		Adjusted EBITDA		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parent Company	
	Million JPY	%	Million JPY	%	Million JPY	%	Million JPY	%	Million JPY	%
Full Year	24,500	2.4	1,500	-12.8	900	6.4	900	-43.2	600	-42.1

	EBITDA		Net Income per Share
	Million JPY	%	JPY
Full Year	1,300	2.1	32.32

Note: No revisions to the forecasts for the fiscal year ending July 31, 2026

*Notes

- (1) Significant changes in scope of consolidation during the current quarter : Yes
- * Changes in scope of consolidation of specified subsidiaries:
 Newly consolidated: (—)
 Newly excluded companies: Ateam Finergy Inc.
- (2) Application of account procedures to the preparation of quarterly consolidated financial statements : No
- (3) Changes in accounting policies, accounting projections, or restatements
- (i) Changes in accounting policies due to revisions in accounting standards, etc. : No
- (ii) Changes in accounting policies other than above (i) : No
- (iii) Changes in accounting projections : No
- (iv) Restatement : No

(4) Number of shares issued (common stock)

- (i) Number of shares issued at the end of the period (including treasury stock)
- (ii) Number of shares of treasury stock at the end of the period
- (iii) Average number of shares during the period

As of October 31, 2025	18,811,135	As of July 31, 2025	18,811,135
As of October 31, 2025	225,019	As of July 31, 2025	244,017
Three months ended October 31, 2025	18,579,715	Three months ended October 31, 2024	18,565,366

Note: The number of shares of common stock at the end of the period used for the calculation of the net assets per share and the average number of shares during the period that forms the basis for the calculation of net income per share-basic are calculated with the shares owned by The Master Trust Bank of Japan, Ltd. (Stock Grant ESOP (Employee Stock Ownership Plan) Trust account and Board Incentive Plan (BIP) Trust account) under the "Stock Grant ESOP Trust" and "Board Incentive Plan (BIP) Trust" included in the treasury stock deducted.

*Quarterly financial results reports are not required to be subjected to quarterly reviews

*Proper usage of financial results forecasts and other special matters

The forward-looking statements, including earnings forecasts, herein are based on information available to Ateam Holdings Co., Ltd. and certain assumptions deemed reasonable as of the date of publication of this document. They are not intended as the Company's commitment to achieve such forecasts, and actual results may differ significantly from these forecasts due to a wide range of factors. For conditions prerequisite to the financial results forecast, please refer to "1. Qualitative Information Regarding Results for the Three Months (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements" on page 3 of the attachments to this financial results report.

Table of Contents

1. Qualitative Information Regarding Results for the Three Months	1
(1) Explanation of Operating Results.....	1
(2) Explanation of Financial Position.....	3
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements	3
2. Quarterly Consolidated Financial Statements and Significant Notes Thereto	5
(1) Quarterly Consolidated Balance Sheets	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income.....	7
(3) Additional Information Regarding Quarterly Consolidated Financial Statements	9
Notes on Segment Information.....	9
Notes on Substantial Changes in the Amount of Shareholder's Equity.....	10
Notes on Going Concern.....	10
Notes on Quarterly Consolidated Cash Flow Statement	10
Notes on Related Business Combinations	10
Notes on Significant Subsequent Events.....	12

1. Qualitative Information Regarding Results for the Three Months

As used herein, "Ateam HD", "we", "our" and similar terms include Ateam Holdings Co., Ltd. and its subsidiaries, unless indicated otherwise.

Provisional accounting procedures were applied to our business combination with microCMS Inc. that was conducted on June 3, 2024. With the finalization of the figures during the fourth quarter of the previous fiscal year, the numbers used for the first quarter of the previous fiscal year has been updated to reflect this fact.

(1) Explanation of Operating Results

Ateam Holdings Co., Ltd. and its consolidated subsidiaries adhere to the corporate purpose: "Combining Creativity and Tech to Deliver More Convenience and More Fun to All". Under our "Ateam Purpose", all directors and employees work together to provide services in various technical and business fields. The Digital Marketing Business consists of "Media Solutions" and "D2C". Media Solutions plans, develops, and operates various web services, which are centered around the needs of daily life, include comparison sites, information media, and tools. They also provide support to corporations through digital customer attraction solutions. D2C plans, develops and operates multiple D2C sites that handle a variety of products. The Entertainment Business plans, develops, and operates games and tool applications that provide entertainment to people around the world with the core theme of connecting people.

Starting from the previous fiscal year, we have included EBITDA in our results to take into account the increase in amortization of goodwill, etc. stemming from future M&A activities. In addition, from November 2024, expenses related to crypto assets were incurred as a result of Paddle Inc.'s consolidation. In order to represent the profitability of the core business, which is not readily apparent under current accounting standards, we have added Adjusted EBITDA as a measure that deducts one-time expenses related to M&A and the impact of changes in the market value of crypto assets.

Revenue for the three months ended October 31, 2025 decreased slightly year-on-year. While the Digital Marketing Business was able to include revenue from the companies we acquired over the previous fiscal year, Ateam Finergy Inc. has been excluded from the scope of consolidation due to its share transfer. Other factors include the decrease of revenue from certain media businesses within the Digital Marketing Business and the continued decrease of revenue from game apps in the Entertainment Business. Adjusted EBITDA decreased year-on-year due to the allowance for sales promotion related to the crypto asset related business, promotion expenses, and adjustments to the crypto asset equivalent of points granted. Operating income and ordinary income increased from the same period of the previous fiscal year, due to the reversal of the allowance for sales promotion with the decline in crypto asset prices, as well as a shift towards prioritized profitability in the Digital Marketing Business. Net income attributable to shareholders of the parent company increased from the same period of the previous fiscal year due to the above-mentioned various profit increasing factors as well as the recording of extraordinary profit from the transfer of shares of Ateam Finergy Inc. in August 2025.

During the three months ended October 31, 2025, Ateam HD posted revenue of 5,529 million JPY (down 2.6% year-on-year), Adjusted EBITDA of 287 million JPY (down 7.5% year-on-year), operating income of 270 million JPY (up 20.5% year-on-year), ordinary income of 234 million JPY (up 2.3% year-on-year), and net income attributable to shareholders of parent company of 295 million JPY (up 128.2% year-on-year).

The operating performance by segment for the three months ended October 31, 2025 follows below.

Effective from the second quarter of the previous fiscal year, the Company has changed the classification of its reportable segments. The year-on-year comparisons below are based on the figures for the same period of the previous fiscal year that have been reclassified to reflect the new classification.

Media Solutions

In Media Solutions (categorized within the Digital Marketing Business), we operate comparison sites and information sites centered around the needs of daily life and provide business support services to corporations in the form of digital customer attraction support.

The comparison and information sites within Media Solutions operate on a business model that supports the users' decision-making process. They present information and options based on the users' problems and concerns by providing a selection of partner companies, and in return, we receive compensation. By integrating the management of advertising, content, and media in-house, we've realized digital marketing capabilities that other companies do not have. We are also working to create a competitive edge in the market by accumulating user data and utilizing it to increase our unique value. Our services are free of charge for individual users, and the main revenue source comes from customer referral and contract fees from our partner clients.

For corporate clients, we leverage our digital marketing capabilities cultivated through media operations to provide solutions necessary to improve revenue. These services include consulting on customer attraction and service management, as well as providing business support tools.

Companies acquired in the previous fiscal year through M&A are included in the revenue figures for the first quarter. However, due to our business strategy of prioritizing profit, we scaled back on advertising expenses, resulting in reduced revenue for the financial media and human resources media businesses and a slight revenue decline overall year-on-year. Conversely, segment profit increased year-on-year. This was due to our aforementioned strategy of prioritizing profit and contributions from the companies we had acquired, which offset decreasing profits in the Automobile Business where advertising expenses rose amid intensifying competition.

As a result, during the three months ended October 31, 2025, Media Solutions posted revenue of 3,931 million JPY (down 5.7% year-on-year), and an operating income of 441 million JPY (up 34.8% year-on-year).

D2C

In D2C (categorized within the Digital Marketing Business), we operate multiple e-commerce websites that offer various products including the cosmetics brand "lujo". While product planning, development, and promotion is handled in-house, we outsource manufacturing to OEMs. Our primary business structure is a subscription model.

Going forward, we will continue to improve our product lineup, sales methods, and logistics quality, as well as provide a service that greatly exceeds customer expectations.

Revenue for the first quarter of the current fiscal year increased year-on-year due to a steady increase in the number of subscribers to the cosmetics brand "lujo". Segment profit for the first quarter of the current fiscal year increased due to efforts to improve operational efficiency in accordance with a business operation policy prioritizing securing profits, which continued from the previous fiscal year.

As a result, during the three months ended October 31, 2025, D2C posted revenue of 708 million JPY (up 26.5% year-on-year) and an operating income of 51 million JPY (up 11.8% year-on-year).

Entertainment

The Entertainment Business strives to deliver fun to consumers worldwide by providing mobile game and tool applications via platforms specializing in the distribution of such applications (such as the App Store and Google Play). Although most of our game and tool products are free to download, our primary revenue source is through in-app purchases (such as in-game currency, items, and bonus content).

Recent changes in the global game market environment, user needs, and technological advances have led the Entertainment Business to decide to focus not only on smartphone games, but also on global digital game distribution, which includes mobile devices, PC, and digital distribution to consoles. We aim for mid-to-long-term growth by collaborating with popular global IPs while also striving for multi-platform releases. Moreover, we will leverage the skills and know-how cultivated through previous game application development to establish a stable earnings base through collaborative projects with other companies.

During the three months ended October 31, 2025, revenue decreased compared to the same quarter during the previous fiscal year due to a continued decline in game application sales. Although segment profit decreased year on year due to the termination of one collaborative project due to external factors, segment profit was maintained.

As a result, during the three months ended October 31, 2025, the Entertainment Business posted revenue of 888 million JPY (down 6.4% year-on-year) and an operating profit of 36 million JPY (down 30.9% year-on-year).

(2) Explanation of Financial Position

(i) Assets

As of the end of the first quarter under review, we posted total assets of 14,370 million JPY, a decrease of 838 million JPY compared with the previous fiscal year. This was mainly due to a decrease of 775 million JPY in cash and deposits.

(ii) Liabilities

As of the end of the first quarter under review, we posted liabilities of 5,216 million JPY, a decrease of 822 million JPY compared with the previous fiscal year. This was mainly due to a decrease of 523 million JPY in income taxes payable.

(iii) Net Assets

As of the end of the first quarter under review, we posted net assets of 9,153 million JPY, a decrease of 16 million JPY compared with the previous fiscal year. This was mainly due to a decrease of 134 million JPY in retained earnings, despite an increase of 48 million JPY in valuation difference on available-for-sale securities.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

Ateam HD continues to aim towards transforming itself into a "Business Boost Company" to increase its corporate value over the medium-to-long-term. In the fiscal year ending July 31, 2026, our company will continue striving towards realizing our strategy of creating comprehensive solutions for addressing client companies' problems and generating medium-to-long-term business growth by increasing our added value. We will expand our capabilities through M&A, incorporating functions including business outsourcing, consulting, digital support tools for customer attraction, and service management, and become a one-stop shop that combines these solutions to solve client companies' problems.

As for the three months ended October 31, 2025, earnings for each segment progressed in-line with the revised forecasts disclosed on September 5, 2025. Therefore, we will not be making any changes to the forecast at this time. We will make an announcement should we make any changes to our forecasts.

The forward-looking statements mentioned above and the earnings forecasts provided below have been prepared based on information readily available to Ateam HD as of the date of this material's release. Actual results may differ due to various factors going forward.

Full Year Forecast for the Fiscal Year Ending July 31, 2026 (August 1, 2025 - July 31, 2026)

Revenue	24,500 million JPY (up 2.4% year-on-year)
Adjusted EBITDA	1,500 million JPY (down 12.8% year-on-year)
EBITDA	1,300 million JPY (up 2.1% year-on-year)
Operating income	900 million JPY (up 6.4% year-on-year)
Ordinary income	900 million JPY (down 43.2% year-on-year)
Net income attributable to shareholders of parent company	600 million JPY (down 42.1% year-on-year)

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheets

(Million JPY)

	As of July 31, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	6,301	5,525
Accounts receivable - trade and contract assets	2,658	2,579
Inventories	303	338
Crypto assets	1,236	1,175
Other	666	741
Allowance for doubtful accounts	-4	-7
Total current assets	11,160	10,352
Non-current assets		
Property, plant and equipment		
Buildings, net	267	259
Other, net	78	79
Total property, plant and equipment	346	339
Intangible assets		
Goodwill	1,300	1,254
Customer-related intangible assets	248	239
Marketing-related assets	21	—
Other	20	15
Total intangible assets	1,591	1,509
Investments and other assets		
Investment securities	1,726	1,787
Leasehold and guarantee deposits	377	369
Other	12	18
Allowance for doubtful accounts	-5	-5
Total investments and other assets	2,111	2,169
Total non-current assets	4,048	4,018
Total assets	15,209	14,370

	As of July 31, 2025	As of October 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	321	285
Current portion of long-term borrowings	11	11
Accounts payable - other	2,174	2,197
Income taxes payable	567	43
Provision for bonuses	—	17
Provision for sales promotion expenses	983	886
Provision for share awards	26	—
Provision for share awards for directors (and other officers)	7	—
Provision for shareholder benefit program	82	—
Other	622	486
Total current liabilities	4,797	3,927
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	750	750
Long-term borrowings	23	20
Asset retirement obligations	318	319
Other	150	199
Total non-current liabilities	1,242	1,289
Total liabilities	6,039	5,216
Net assets		
Shareholders' equity		
Share capital	1,713	1,713
Capital surplus	1,687	1,687
Retained earnings	5,775	5,640
Treasury shares	-368	-334
Total shareholders' equity	8,807	8,706
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	345	394
Deferred gains or losses on hedges	-143	-162
Foreign currency translation adjustment	11	14
Total accumulated other comprehensive income	214	246
Share acquisition rights	35	66
Non-controlling interests	113	134
Total net assets	9,169	9,153
Total liabilities and net assets	15,209	14,370

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (Cumulative)

(Million JPY)

	Three months ended October 31, 2024	Three months ended October 31, 2025
Revenue	5,677	5,529
Cost of sales	853	845
Gross profit	4,824	4,683
Selling, general and administrative expenses	4,599	4,412
Operating income	224	270
Non-operating income		
Interest and dividend income	0	3
Foreign exchange gains	9	29
Commission income	5	3
Gain on investments in investment partnerships	4	—
Other	2	6
Total non-operating income	21	42
Non-operating expenses		
Interest expenses	0	1
Loss on sale of receivables	6	1
Loss on investments in investment partnerships	—	2
Loss on valuation of crypto assets	9	71
Other	0	1
Total non-operating expenses	16	78
Ordinary income	229	234
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	—	153
Total extraordinary income	—	153
Profit before income taxes	229	387
Income taxes	100	71
Net income	129	316
Net income attributable to non-controlling interests	—	21
Net income attributable to shareholders of parent company	129	295

Quarterly Consolidated Statements of Comprehensive Income (Cumulative)

(Million JPY)

	Three months ended October 31, 2024	Three months ended October 31, 2025
Net income	129	316
Other comprehensive income		
Valuation difference on available-for-sale securities	-22	48
Deferred gains or losses on hedges	36	-19
Foreign currency translation adjustment	-8	3
Total other comprehensive income	6	32
Comprehensive income	135	349
Breakdown		
Comprehensive income attributable to owners of parent	135	328
Comprehensive income attributable to non-controlling interests	—	21

(3) Additional Information Regarding Quarterly Consolidated Financial Statements

Notes on Segment Information

Three Months Ended October 31, 2024 (from August 1, 2024 to October 31, 2024)

1. Breakdown of Revenue and Income or Loss by Reportable Segment

(Million JPY)

	Reportable Segments				Adjustment* ¹	Amount on the Quarterly Consolidated Statements of Income* ²
	Media Solutions	D2C	Entertainment	Total		
Revenue						
External Customers	4,167	560	950	5,677	—	5,677
Inter-segment Sales and Transfers	—	—	—	—	—	—
Total	4,167	560	950	5,677	—	5,677
Segment Profit (Loss)	327	46	53	427	-202	224

(Notes) 1. Adjustment of minus 202 million JPY for segment loss is for corporate expenses not attributable to reportable segments.

2. Adjustments are made between segment profit and operating income reported in the quarterly consolidated statements of income.

2. Impairment Loss on Non-current Assets and Goodwill by Reportable Segment

Not applicable

Three Months Ended October 31, 2025 (from August 1, 2025 to October 31, 2025)

1. Breakdown of Revenue and Income or Loss by Reportable Segment

(Million JPY)

	Reportable Segments				Adjustment* ¹	Amount on the Quarterly Consolidated Statements of Income* ²
	Media Solutions	D2C	Entertainment	Total		
Revenue						
External Customers	3,931	708	888	5,529	—	5,529
Inter-segment Sales and Transfers	0	—	—	0	-0	—
Total	3,931	708	888	5,529	-0	5,529
Segment Profit	441	51	36	530	-259	270

(Notes) 1. Adjustment of minus 259 million JPY for segment loss is for corporate expenses not attributable to reportable segments.

2. Adjustments are made between segment profit and operating income reported in the quarterly consolidated statements of income.

3. Segment information for the first quarter of the previous fiscal year is disclosed at the amount after the significant revision of the initial allocation of acquisition costs due to the finalization of the provisional accounting treatment.

2. Impairment Loss on Non-current Assets and Goodwill by Reportable Segment

Not applicable

3. Changes in Reportable Segments

From the second quarter of the previous fiscal year, in accordance with our review of the management classifications of the businesses in our company, reportable segments have been changed from "Digital Marketing Business," "Entertainment Business" to "Media Solutions," "D2C" and "Entertainment."

Segment information for the first quarter of the previous fiscal year has been prepared based on the classification after

the change.

Notes on Substantial Changes in the Amount of Shareholder's Equity

Not applicable.

Notes on Going Concern

Not applicable.

Notes on Quarterly Consolidated Cash Flow Statement

There is no quarterly consolidated statement of cash flows available for the first quarter of the current fiscal year. Depreciation (including amortization of intangible fixed assets excluding goodwill) and amortization of goodwill for the consolidated cumulative period of the first quarter are as follows.

	(Million JPY)	
	Three Months Ended October 31, 2024	Three Months Ended October 31, 2025
Depreciation	31	50
Amortization of Goodwill	51	46

(Note) Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the previous fiscal year are disclosed in amounts after reflecting a significant revision of the initial allocation of acquisition costs due to the finalization of provisional accounting treatment.

Notes on Related Business Combinations

(Significant Revisions to the Initial Allocation of Acquisition Costs in Comparative Information)

The business combination with microCMS Inc. on June 3, 2024 was accounted for tentatively after the end of the fiscal year ended July 31, 2024, but was finalized at the end of the previous fiscal year.

With the provisions in accounting finalized, the comparative information included in the consolidated financial statements for the first quarter of the current fiscal year reflects a revision in the initial allocation of acquisition costs.

As a result, in the quarterly consolidated statement of income for the first three months of the previous fiscal year, amortization of goodwill decreased by 5 million JPY, income taxes - deferred decreased by 3 million JPY, and amortization of customer-related assets increased by 8 million JPY. As a result, operating income, ordinary income and profit before income taxes each decreased by 3 million JPY.

(Transfer of Shares of Subsidiaries and Associates)

At a meeting of the Board of Directors held on May 15, 2025, Ateam HD resolved to transfer all outstanding shares of our consolidated subsidiary, Ateam Finergy Inc. (hereafter "Ateam Finergy") to Sasuke Financial Lab Inc. and entered into a share transfer (hereafter "the Share Transfer") agreement on the same date. Based on this, the share transfer was executed on August 1, 2025.

1. Overview of Share Transfer

(1) Name of the Transferee Company

Sasuke Financial Lab Inc.

(2) Name and Business of the Consolidated Subsidiary

Name: Ateam Finergy Inc.

Business: Planning, development, and operation of various web services including the insurance agency business and the operation of comparison sites and information sites for providing solutions to financial problems.

(3) Purpose

Although revenue for “NaviNavi Insurance”, the main business of Ateam Finergy, had been growing steadily since the launch of the service in 2020, the cost of acquiring customers has increased gradually due to intensified competition. In addition, we recognized that our initial strategy of leveraging our web marketing strengths limited the company’s potential future revenue and profit. To achieve further growth, in addition to reviewing our strategy, it was necessary to make additional investments, such as large-scale advertising expenditures and personnel increases. Given this situation, we needed to conduct an extensive analysis of the business’s future with an emphasis on maximizing its value while allocating management resources in alignment with our growth strategy.

Since its establishment in 2016, Sasuke Financial Lab Inc. has been leveraging digital technology to achieve customer peace of mind through insurance, offering a variety of insurance services, one example being “Ko no Hoken!” We have decided to transfer all shares of Ateam Finergy to Sasuke Financial Lab Inc. because we believe that this transfer will optimize the business portfolio of the entire company and maximize the business value of “NaviNavi Insurance” and other businesses operated by Ateam Finergy.

(4) Share Transfer Date

August 1, 2025

(5) Outline of Other Transactions Including Legal Form

Transfer of shares with cash as consideration received

2. Overview of Accounting Process

(1) Amount of Gain (Loss) on Transfer

Gain on sale of shares of subsidiaries and associates: 153 million JPY

(2) Appropriate Book Value of Assets and Liabilities Related to the Transferred Subsidiary and Their Breakdown

Current Assets	90 million JPY
Non-Current Assets	0 million JPY
<hr/>	
Total Assets	90 million JPY
Current liabilities	61 million JPY
<hr/>	
Total Liabilities	61 million JPY

(3) Accounting Treatment

The difference between the consolidated book value of the transferred shares and the sale price is recorded as extraordinary income as "Gain on sale of shares of subsidiaries".

3. Name of the Reporting Segment in which the Business to be Transferred was Included

Media Solutions

4. Estimated Profit and Loss Relating to the Subsidiary Whose Shares Were Transferred and Included in the Quarterly Consolidated Income Statement for the Quarterly Consolidated Cumulative Period

Since the date of the share transfer was the beginning of the current fiscal year, the consolidated statement of income for the current fiscal year does not include the gain or loss related to the subsidiary to which the shares were transferred.

Notes on Significant Subsequent Events

(Business Combination by Acquisition)

Ateam Holdings Co., Ltd. resolved at the Board of Directors meeting held on September 30, 2025 to acquire the shares of SiGNITY, Inc. (hereafter "SiGNITY") and make it a subsidiary. The share transfer agreement was concluded on the same day. Based on this agreement, Ateam HD acquired its all shares on November 20, 2025.

1. Overview of Business Combination

(1) Name of Acquired Business and Description of its Business

Company Name: SiGNITY, Inc.

Description: Development and operation of the push notification service PUSH ONE and smartphone lock screen advertising business.

(2) Purpose

SiGNITY's philosophy of energizing society through the power of people and digital technology has led them to create PUSH ONE, an effective marketing service that sends push notifications direct to the user, bypassing the need for an application. They've also created Smartphone Lock Screen Advertising, which enables the promotion of products to a user's lock screen on their smartphone device.

In response to the fundamental restructuring of the industry stemming from a shift towards the digital space due to the proliferation of smartphones, SiGNITY developed a way to effectively obtain members through PUSH ONE. This has resulted in expanding their client base within the mass media and publishing industries, contributing to a membership increase for their web media business.

With their wealth of user data accumulated since launching PUSH ONE in 2018 and patent rights in Japan and the United States for programs related to the distribution of web advertisements using push notifications, SiGNITY has claimed an advantage over their competitors. Combined with our resources and expertise in digital customer acquisition, SiGNITY's business is expected to further increase their earnings. We also believe that PUSH ONE is a valuable product for acquiring new clients for our digital marketing support as well as for cross-selling to existing customers. For these reasons, we have resolved to acquire their shares.

(3) Date of Business Combination

November 20, 2025: Date of share acquisition

November 30, 2025: Deemed acquisition date

(4) Legal Form of Business Combination

Acquisition of shares

(5) Name of Company after Business Combination

No change

(6) Percentage of Voting Rights Acquired

100%

(7) Basis for Company Acquisition

Acquisition of shares in exchange for cash

2. Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration

Consideration for Acquisition	Cash	1,050 million JPY
Acquisition Cost		1,050 million JPY

3. Costs Relating to the Acquisition

Fees and commissions for advisory services: 52 million JPY

4. Goodwill Amount, Reason for Goodwill, and the Calculation Method and Period for Amortization

Not confirmed at this time.

5. Details of Assets Received and Liabilities Assumed on the Date of the Business Combination

Not confirmed at this time.

(Significant Borrowing of Funds)

At the Board of Directors meeting held on November 4, 2025, Ateam HD resolved to borrow funds.

(1) Use of Funds	Acquisition of shares of SiGNITY, Inc.
(2) Lender	Sumitomo Mitsui Banking Corporation
(3) Loan Amount	1,000 million JPY
(4) Loan Interest Rate	Base interest rate + Spread
(5) Drawdown Date	November 20, 2025
(6) Loan Term	10 years
(7) Collateral and Guarantees	Unsecured/Unguaranteed