

2026.3.13

FY2026 Q2

Business Report

Ateam Holdings Co., Ltd. (Security code: 3662)

FY2026 Q2

Revenue and Profit Down Y/Y, Revenue Slightly Up Q/Q Adjusted EBITDA Performed as Forecasted

Revenue

FY2026 Q2

5,789

million JPY

Y/Y **98.8%**

Q/Q **104.7%**

Adjusted EBITDA

FY2026 Q2

228

million JPY

Y/Y **57.0%**

Q/Q **79.6%**

Performance Summary

- Adjusted EBITDA performed generally as forecasted although it decreased Y/Y due to increased costs associated with the shareholder benefit program, etc.
- Ordinary income and net income decreased due to fluctuations in crypto asset prices.

TOPICS

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Due to Bank Borrowings**

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1. FY2026 Q2 Financial Results

Adjusted EBITDA Performed Generally as Forecasted and Down Y/Y Due to Increased Costs Associated With Shareholder Benefit Program, etc. Ordinary Income and Net Income Down Due to Fluctuations in Crypto Asset Prices

Revenue

5,789

million JPY

Y / Y 98.8 %

Q / Q 104.7 %

Adjusted EBITDA

228

million JPY

Y / Y 57.0 %

Q / Q 79.6 %

Ordinary Income

-19

million JPY

Y / Y - %

Q / Q - %

Net Income

-65

million JPY

Y / Y - %

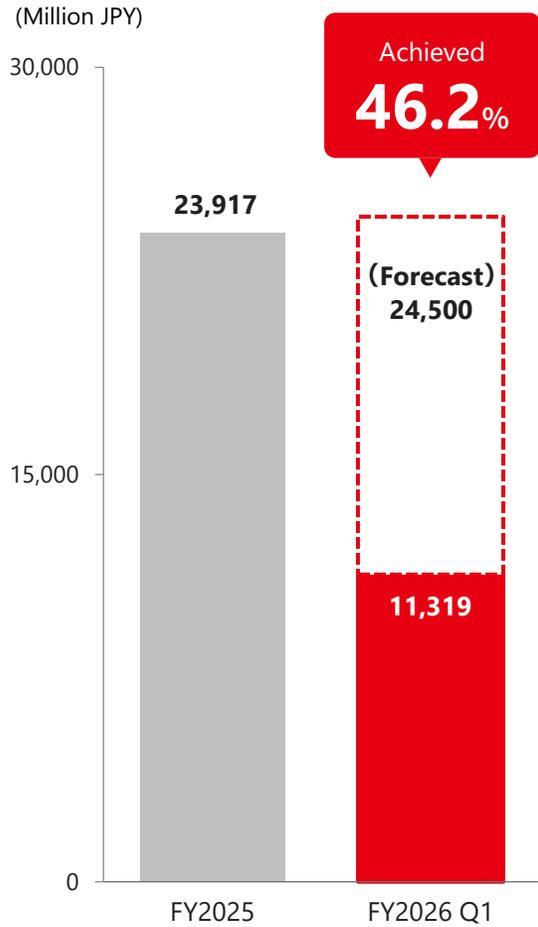
Q / Q - %

1: Adjusted EBITDA ...We have adopted as a performance indicator that represents the profitability of our core business. Adjusted EBITDA = EBITDA + M&A-related expenses + provision of allowance for sales promotion expenses + sales promotion expenses* - crypto asset equivalent of points granted* * Expenses incurred by Paddle's business

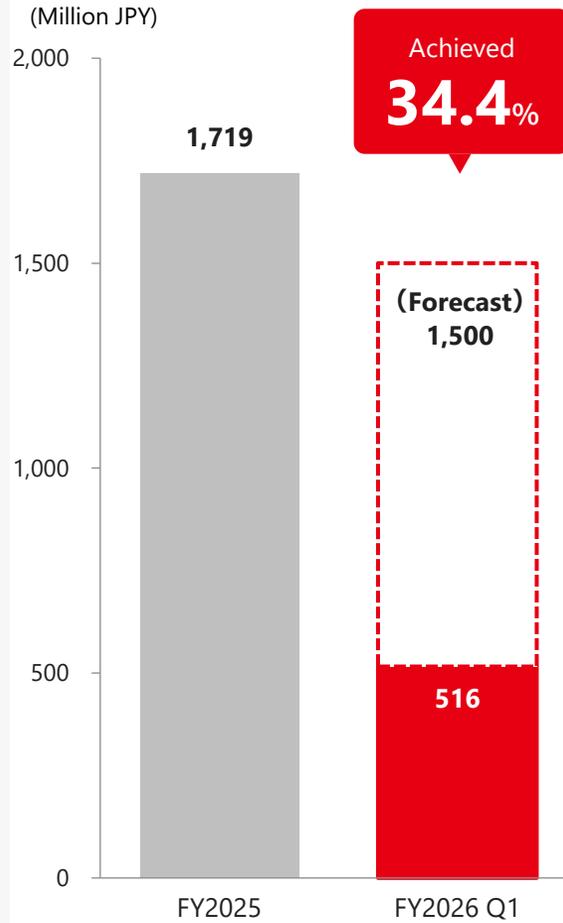
*2: Net Income...Net income attributable to the owners of the parent company

● Progress on FY2026 Consolidated Forecasts

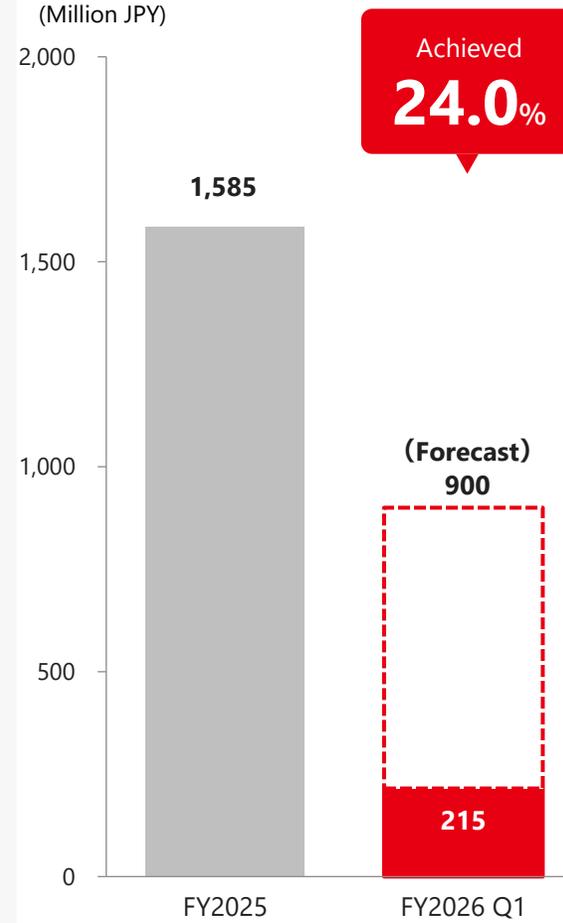
Revenue



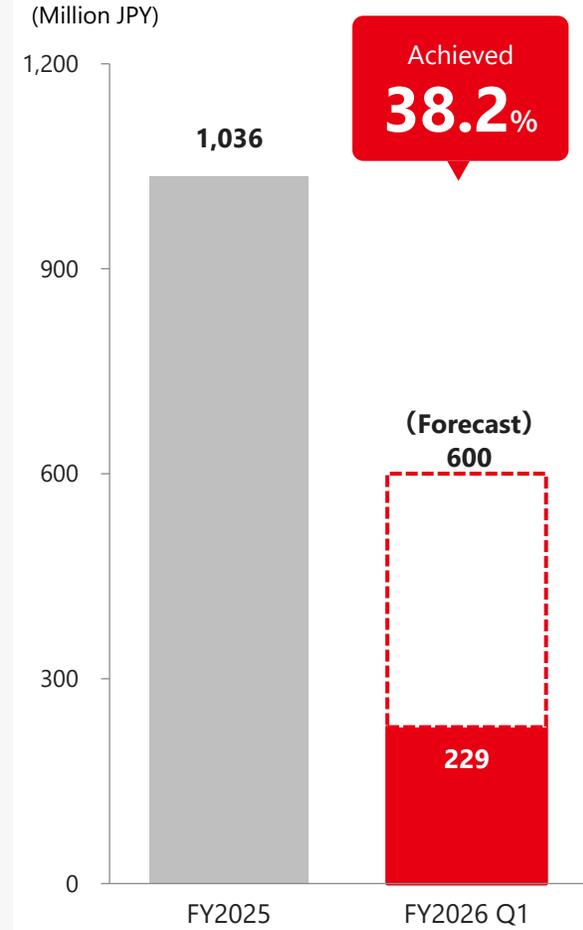
Adjusted EBITDA



Ordinary Income



Net Income

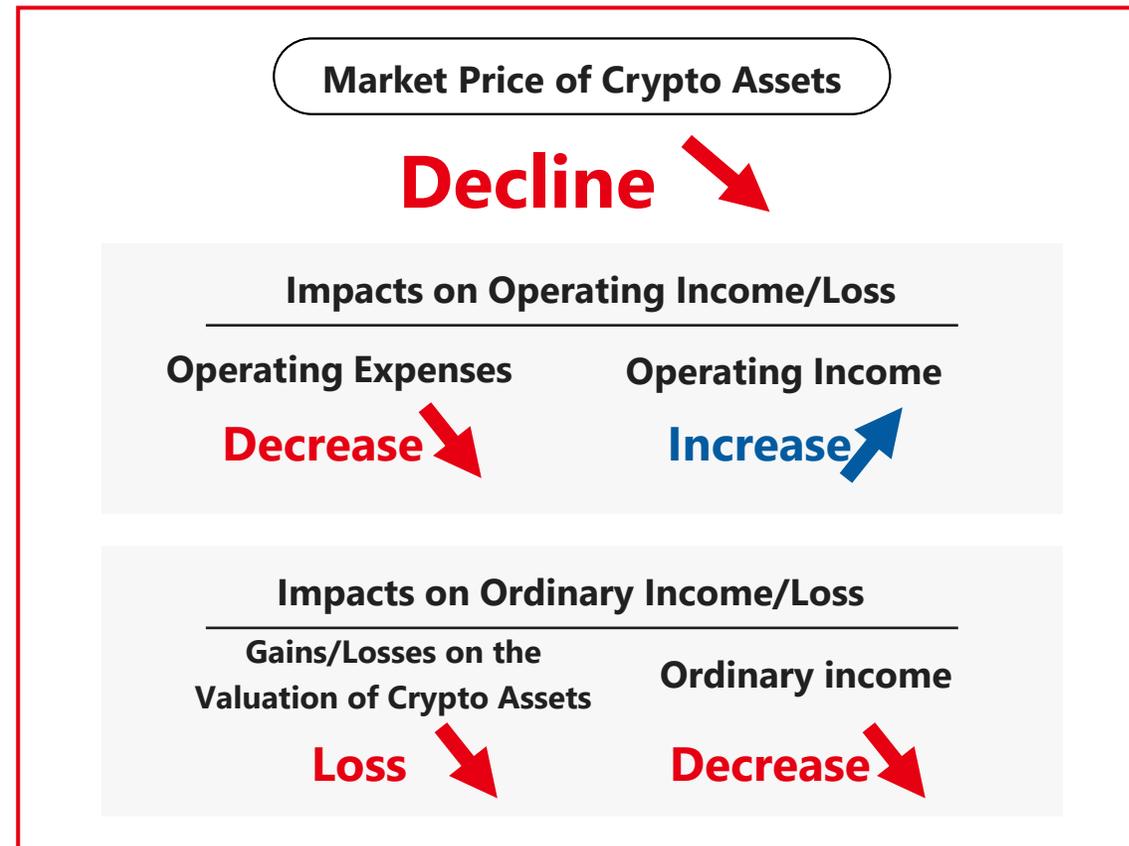
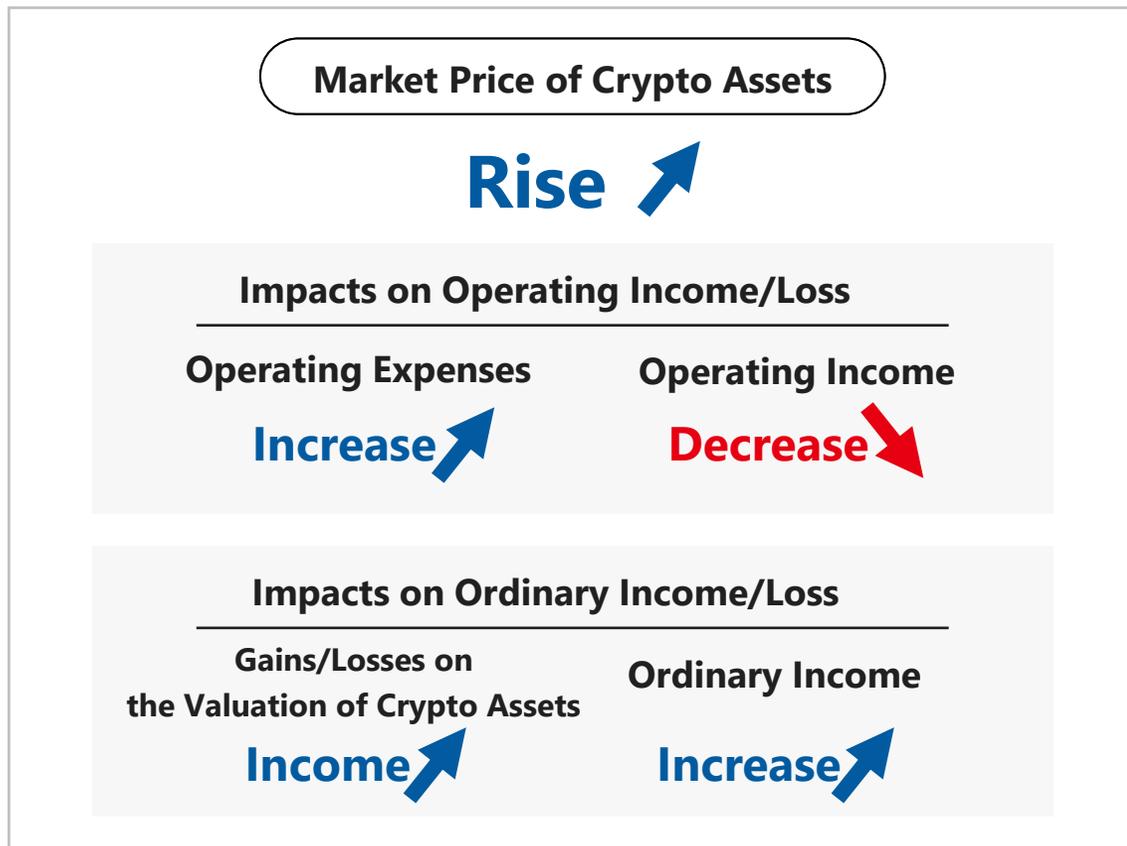


* Gains on sale of shares in affiliates of approx. 153 million JPY resulting from the sale of shares in Ateam Finergy Inc. are recorded as extraordinary income in FY2026 Q1.

Ordinary Income and Net Income Down Due to Fluctuations in Crypto Asset Prices

(Million JPY)	FY2026 Q2	FY2025 Q2	Y/Y	FY2026 Q1	Q/Q
Revenue	5,789	5,862	98.8 %	5,529	104.7 %
Adjusted EBITDA	228	400	57.0 %	287	79.6 %
EBITDA	414	-47	- %	367	112.8 %
Operating Income	319	-158	- %	270	118.1 %
Ordinary Income	-19	520	- %	234	- %
Net Income	-65	422	- %	295	- %

Impacts of Fluctuations in Market Price of Crypto Assets on Each Performance Indicator

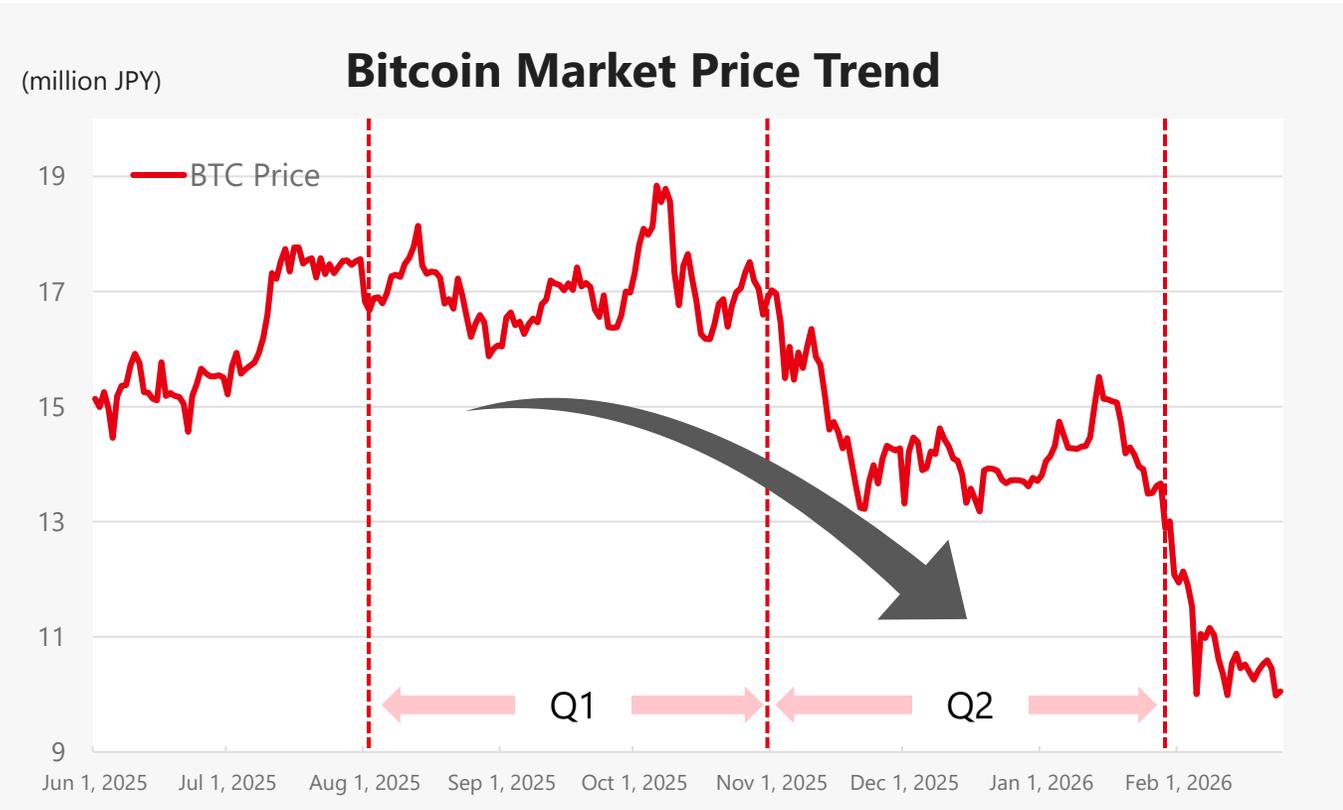


* Gains/losses on the valuation of crypto assets: Due to the characteristics of its business model, Paddle needs to own a substantial amount of crypto assets to exchange the points granted to users for crypto assets in the future. As these owned crypto assets are affected by fluctuations in market prices, a substantial amount of expenses and gains/losses on the valuation is incurred.

* Operating expenses: The provision of an allowance for sales promotion expenses is recorded as operating expenses. The amount equivalent to the points owned by all users that are estimated to be exchanged for crypto assets in the future is recorded as an allowance for sales promotion expenses.

● (Reference) Impacts of Fluctuations in Market Price of Crypto Assets on Each Performance Indicator

**Bitcoin Market Price Declined Substantially Q/Q from Approx. 17 Million JPY to Approx. 12 Million JPY
Valuation Loss Recorded as Market Prices of Paddle-Owned Ripple and Dogecoin Also Declined**



(million JPY)	FY2026 Q2 P/L
·	
·	
·	
Provision of allowance for sales promotion expenses	-186
·	
·	
Operating Income	319
·	
·	
Loss on valuation of crypto assets	321
·	
·	
Ordinary Income	-19

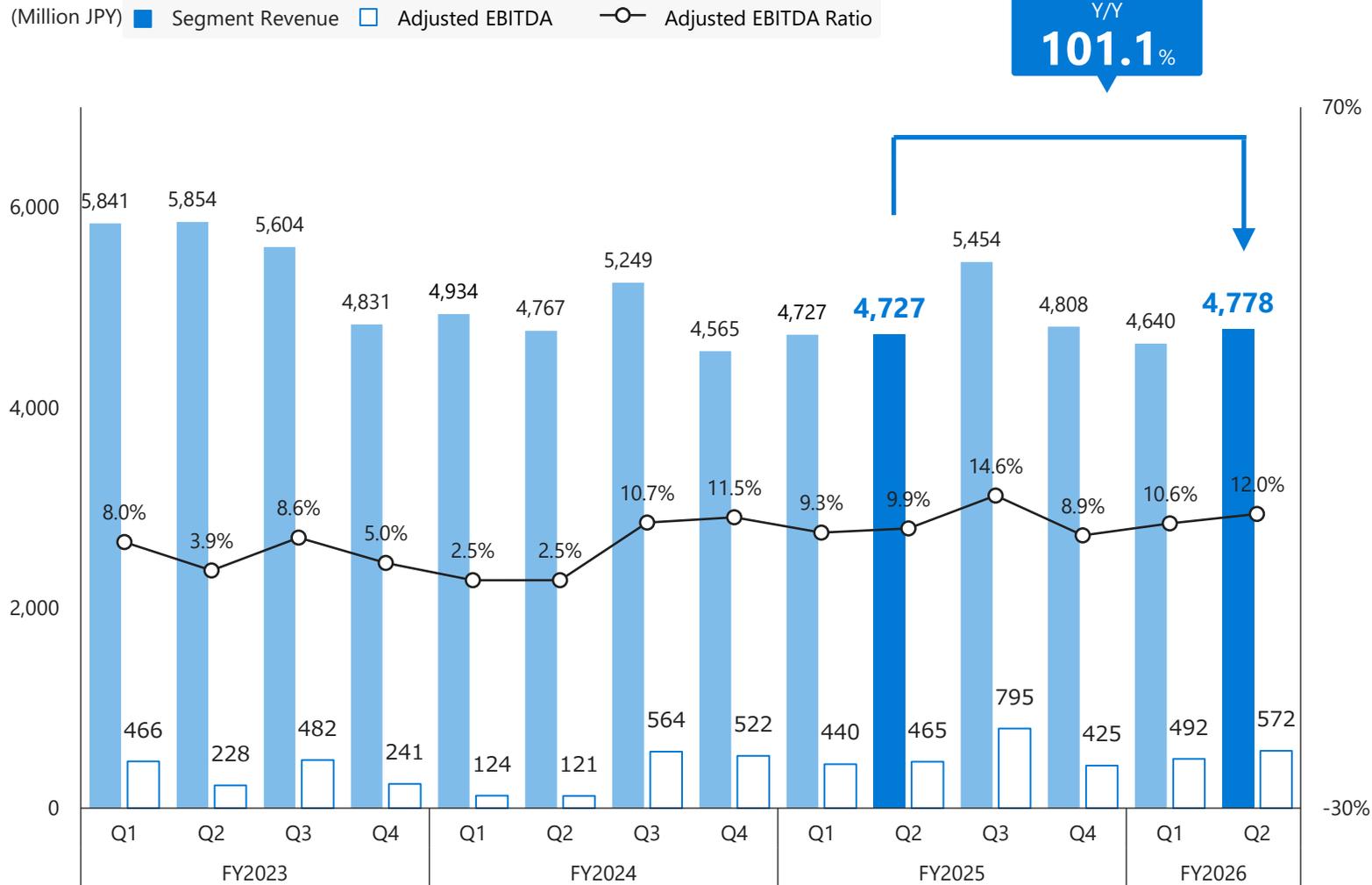
* While the crypto assets owned by Paddle include XRP and DOGE in addition to BTC, the above graph illustrates the market price trend of BTC as a typical example.
Source: "List of Closing Prices Published by GMO Coin, Which Is Operated by GMO Coin, Inc."

Results by Segment

(Million JPY)		FY2026 Q2	FY2025 Q2	Y/Y	FY2026 Q1	Q/Q
Digital Marketing	Revenue	4,778	4,727	101.1 %	4,640	103.0 %
	Adjusted EBITDA	464	465	99.6 %	492	94.2 %
	Operating Income	572	-73	- %	493	116.1 %
Entertainment	Revenue	1,011	1,134	89.1 %	888	113.7 %
	Adjusted EBITDA	158	197	80.1 %	36	430.1 %
	Operating Income	158	197	80.1 %	36	431.5 %

* Although M&A-related expenses are classified as common expenses that do not belong to any reporting segment, the entire amount of such expenses is included in the digital marketing business as M&A expenses associated with the digital marketing business.

Digital Marketing Business: Performance Trends



* Segment classification has been changed from FY2024 Q1. Figures shown are after segment reclassification for the digital marketing business.

**Revenue Slightly Up Y/Y and Q/Q;
Adjusted EBITDA Remained Flat;
Media Struggled Despite D2C's Strong
Performance**

Revenue

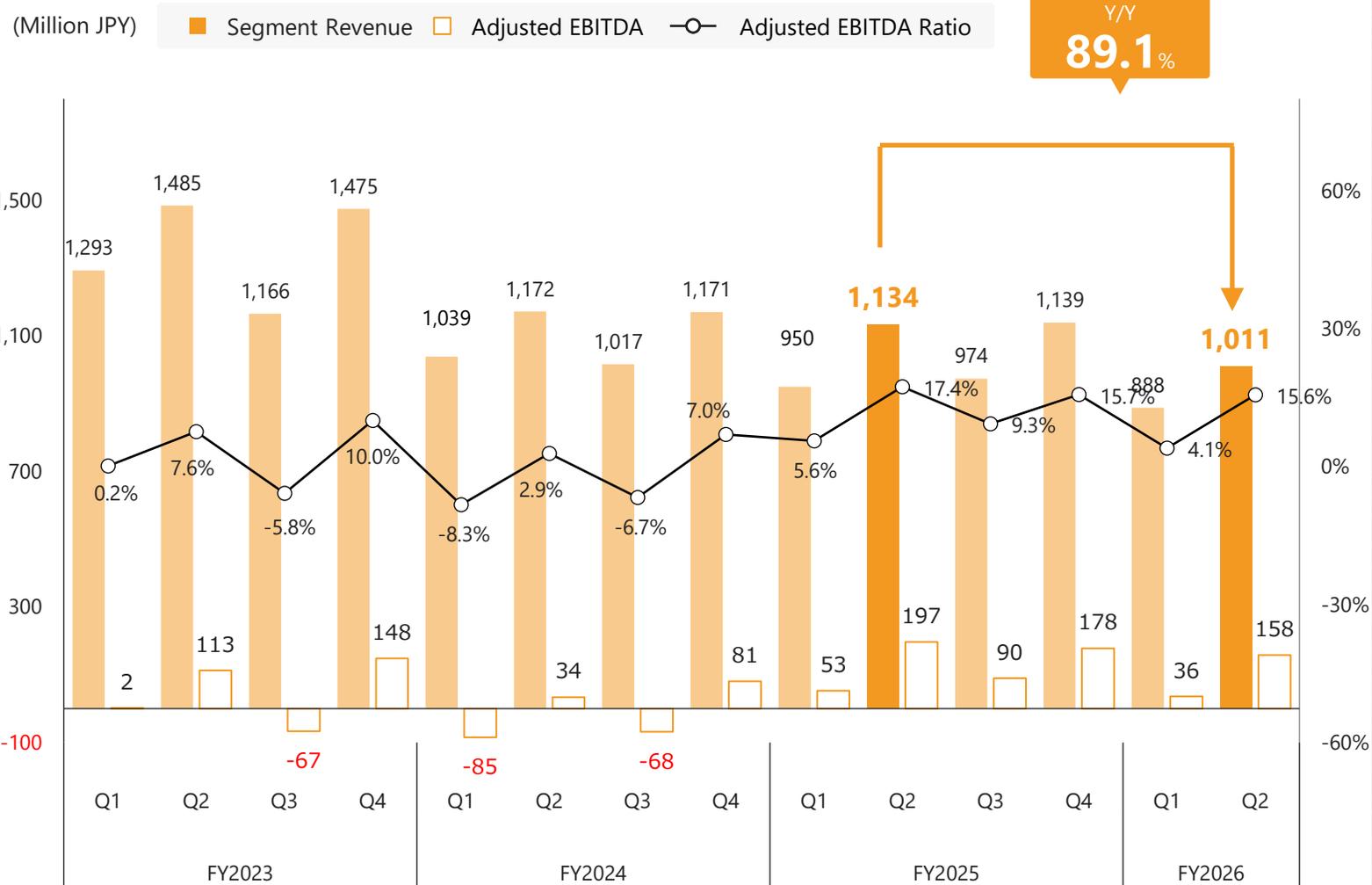
- Three additional companies acquired by M&A are now consolidated compared to the same period of the previous fiscal year.
- D2C Business performed strongly and contributed to revenue.
- However, Ateam Finery is now excluded from consolidation following its share transfer, and revenue from some existing media decreased.

Adjusted EBITDA

- Adjusted EBITDA remained flat Y/Y.
- A profit increase driven by higher revenue from D2C Business supported the segment profit.

* The three companies that are newly included in consolidation in or after FY2025 Q2 are WCA, Strainer, and SiGNITY

Entertainment Business: Performance Trends



Revenue and Profit Down Y/Y; Revenue and Profit Up Q/Q; Profitability Maintained With Collaborations and Efficient Operations for Existing Titles

Revenue

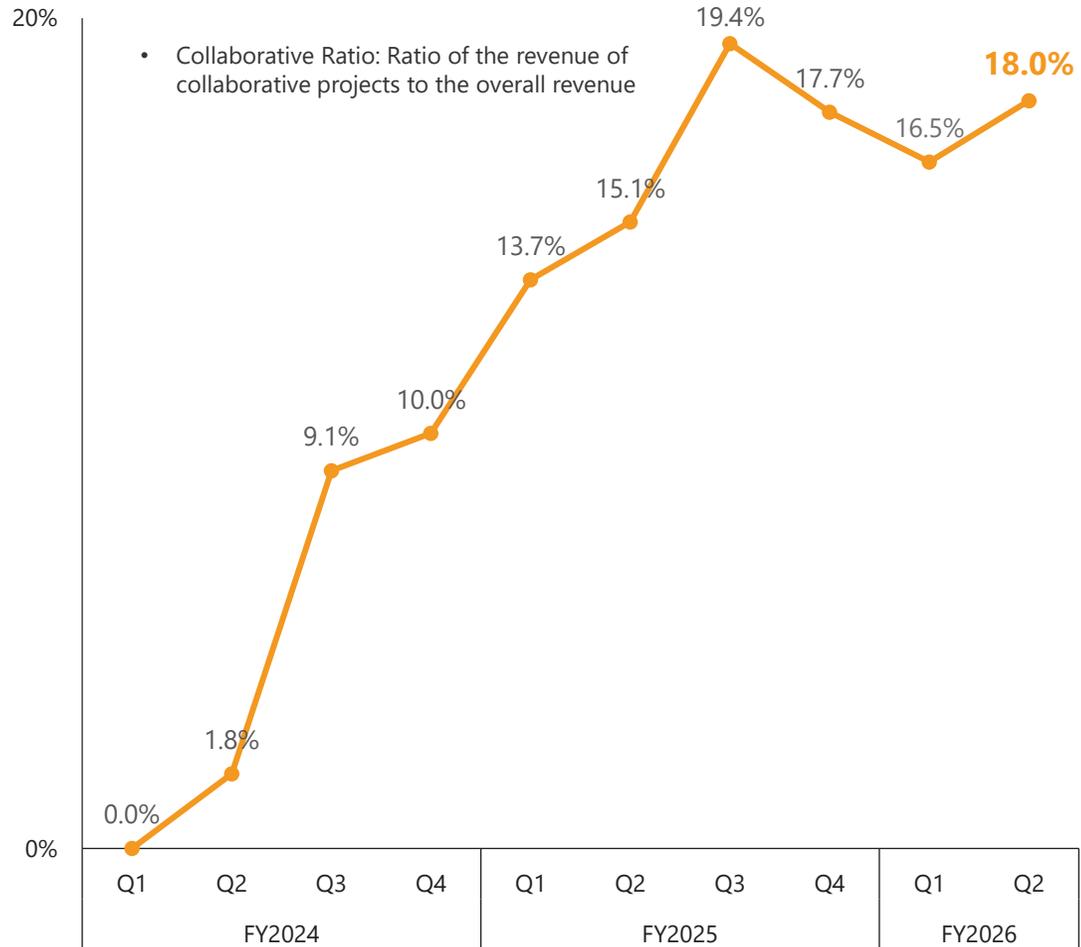
- Revenue decreased Y/Y due to downward trends for existing titles. Revenue and profit increased Q/Q due to the busy year-end and New Year holiday period.

Adjusted EBITDA

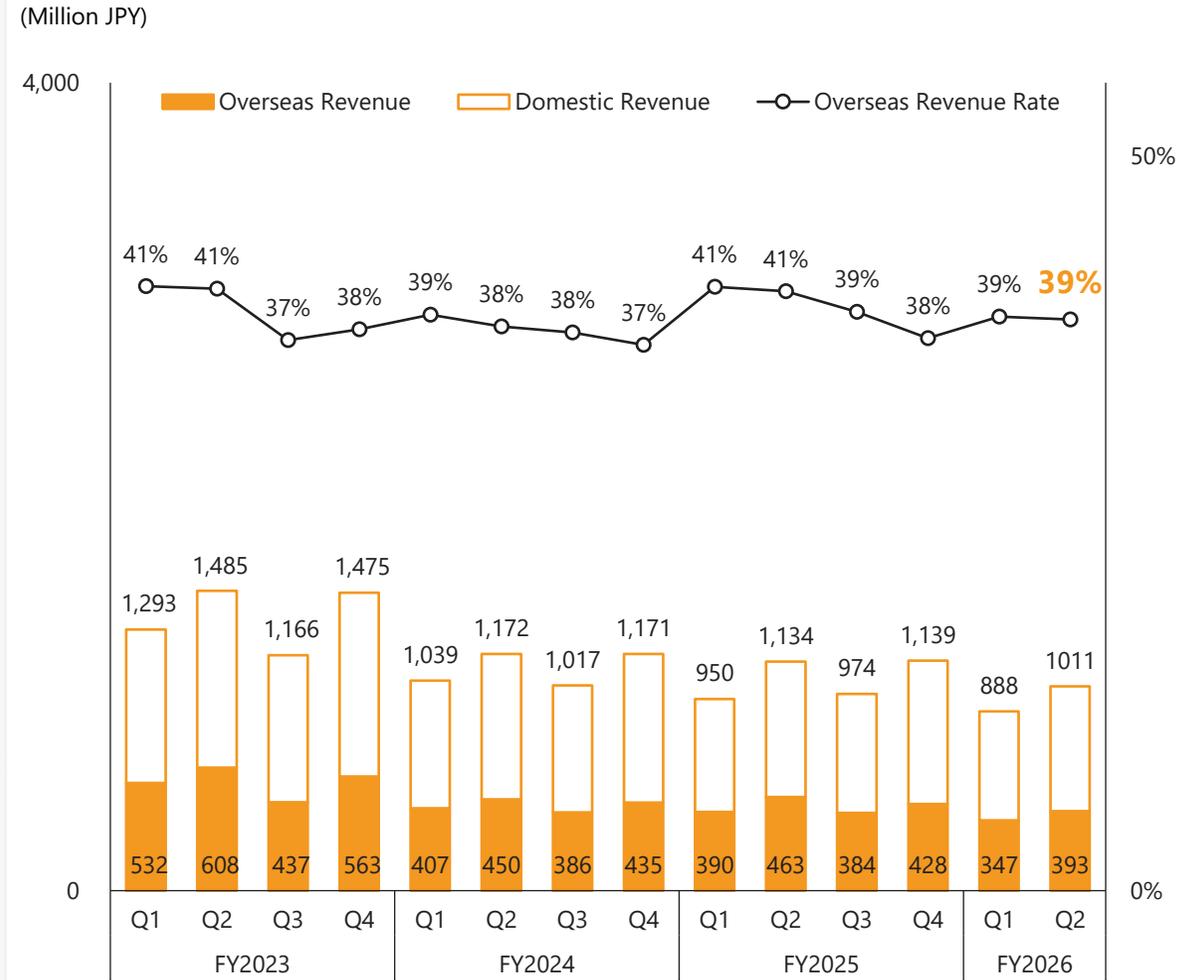
- Efficient operations and cost reductions for existing titles continued.
- Further focus on collaborative projects compensated for the downward trend to secure profitability.
- Overall profitability was maintained despite profit decline Y/Y because of terminated agreements on some collaborations due to external factors.

Entertainment Business: Collaborative Revenue and Overseas Revenue Ratio Trends

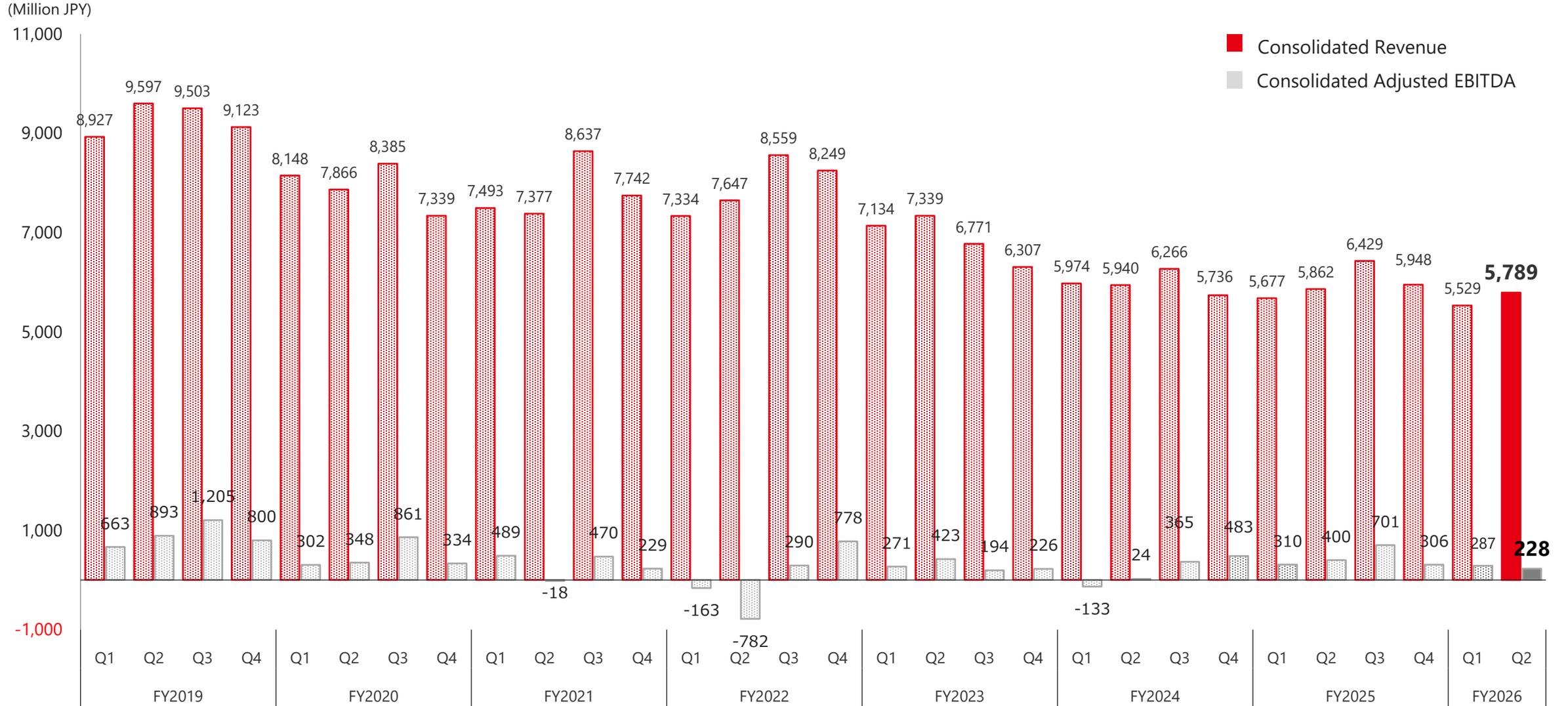
Collaborative Ratio



Overseas Ratio



Consolidated Quarterly Financial Trends

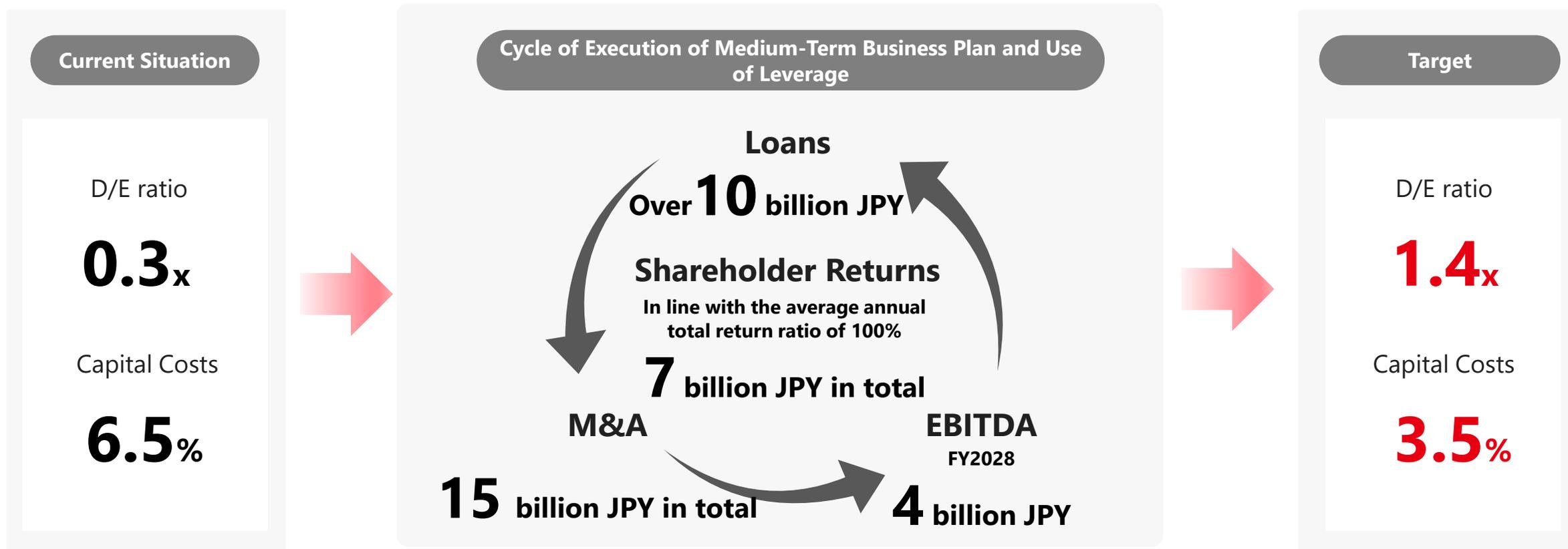


2. FY2026 Q2 Topics

FY2026 Q2 Topics

Strategy for Realizing Capital Cost and Stock Price-Centric Management Changes in Balance Sheet (Capital Structure) Due to Bank Borrowings

**Pursue Both M&A Investment and Shareholder Returns While Utilizing Leverage Appropriately;
Aim to Reduce Capital Costs from 6.5% to 3.5% by Utilizing Leverage and
Reducing Shareholder Equity**

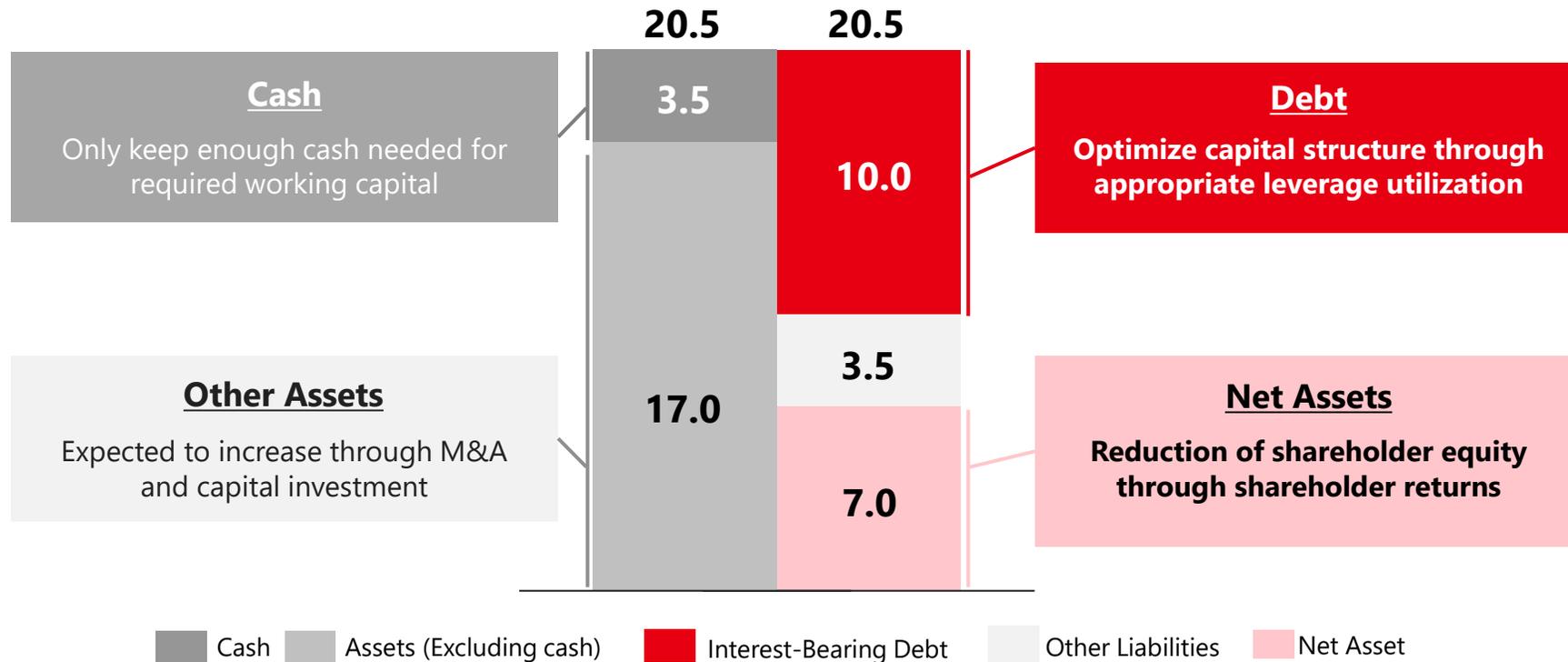


* For more details, please refer to the "Strategy for Realizing Capital Cost and Stock Price-Centric Management" disclosed on December 3, 2024.

Actively Pursue M&A Opportunities Using Leveraged Debt Financing Strengthen Shareholder Returns and Reduce Shareholder Equity With Current Strong Financial Condition

Target Capital Structure

(Billion JPY)



Debt Financing Executed to Acquire SiGNITY; Active M&A Resulted in Goodwill of 2.1 Billion JPY Shareholder Equity Reduced by Large-Scale Share Buybacks and Treasury Stock Cancellation in FY2025

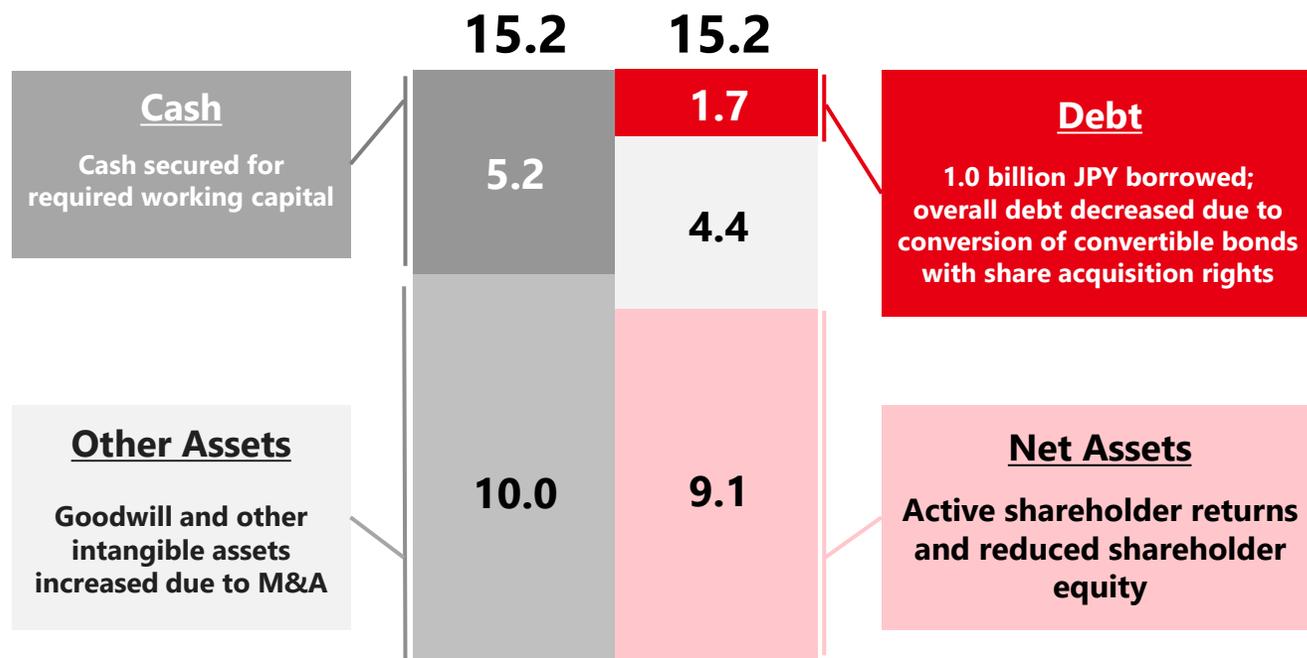
FY2024 Capital Structure

(billion JPY)



FY2026 Q2 Capital Structure

(billion JPY)



Cash
 Assets (excluding cash)
 Interest-Bearing Debt
 Other Liabilities
 Net Asset

FY2026 Q2 Topics

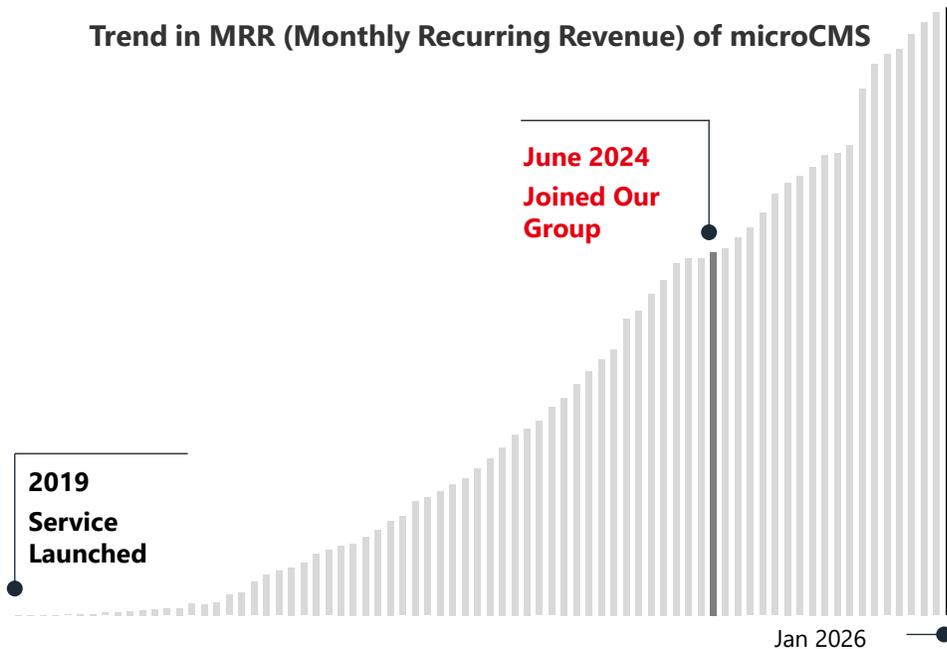
Companies Acquired by Our Group

microCMS and Paddle

Successfully Strengthened Business Promotion Structure; Substantial 67% Increase in MRR Since Joining Our Group

MRR grew by 67% in roughly 18 months after the acquisition, driven by the strengthened business promotion structure and pricing measures

Trend in MRR (Monthly Recurring Revenue) of microCMS



1

Companies Utilizing Our Services

Over 13,000 companies

* The number of companies utilizing our services refers to the number of domains of all registered users, excluding free email accounts, as of the end of December 2025.

2

Partner Marketing

We are expanding our number of partnership agreements, with **over 100 companies currently**. We also provide joint proposals to major clients.

3

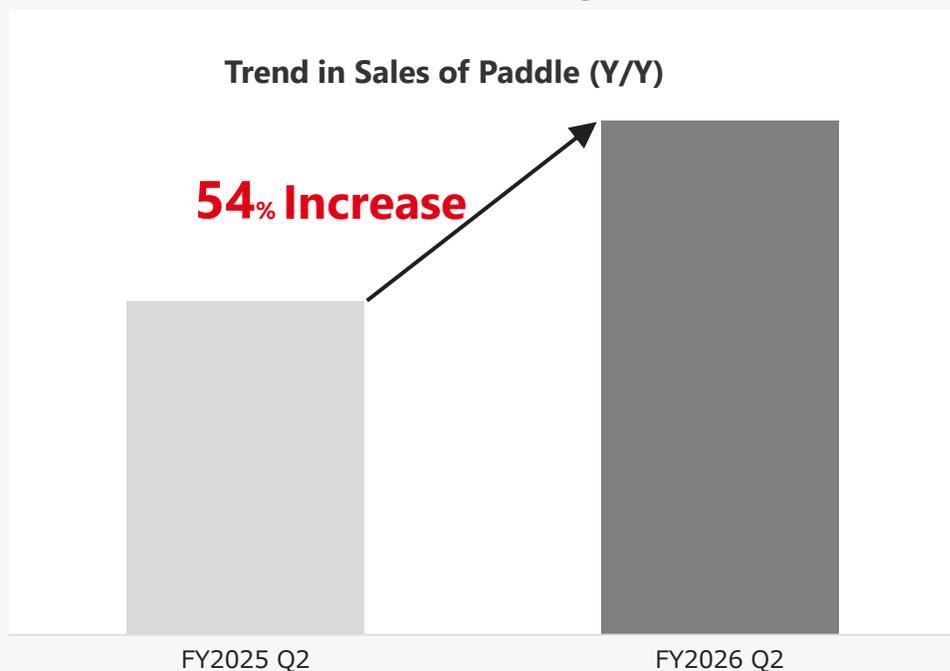
Increased Efforts to Secure Enterprise Projects

Our business team is making greater efforts in corporate sales.

We are developing functions and collaborating with partners to secure enterprise projects.

Ranked #3 in Japan Among Crypto Asset Apps; Working Toward Global Release and Accelerating Business Growth

54% increase in sales in one year bundled with successful improvement of the service's KPIs contributed to sales growth



* Paddle has been consolidated since FY2025 Q2 following the share transfer executed on November 1, 2024.

1

Ranked #3 in Japan

Ranked #3 in Japan in downloads among crypto asset apps in Japan.

* Survey by Sensor Tower

2

Global Release

We are working toward a global release, starting with **the U.S. version released in July 2025.**

3

Promoting Various Collaborations

We are promoting collaboration projects through strengthened **relationships with crypto asset exchanges** in addition to **affiliate measures.**

FY2026 Q2 Topics

Existing Businesses

Digital Marketing Business

Strong Sales Growth in Skincare Brand “lujo” Over 1.8 Million Units Sold in Total; Sales Channels Are Expanding



1

Strong Performance of Flagship lujo Products

Strong sales of flagship lujo products

lujo series alone sold over
1.8 million units in total

* The number of “lujo” series products shipped from March 1, 2020 to January 31, 2026 based on our survey.

2

Expanding Sales Channels

Our e-commerce site is the main channel to attract customers. Products are now available on **major online marketplaces**, including Rakuten and Amazon, as well as at **physical stores**.

3

New Product Development and Product Lineup Expansion

Haircare brand “RESP” was launched in **January 2025**.

Product lineup has been expanded to include cream shampoo, hair oil, scalp care serum, etc.

New Spring Product "Slow-Cooked Vegetable Stew" Available in the Side Dish Series for Your Beloved Dog Starting in March

Launched as OBREMO dog food topping products, this series offers a product for each season.

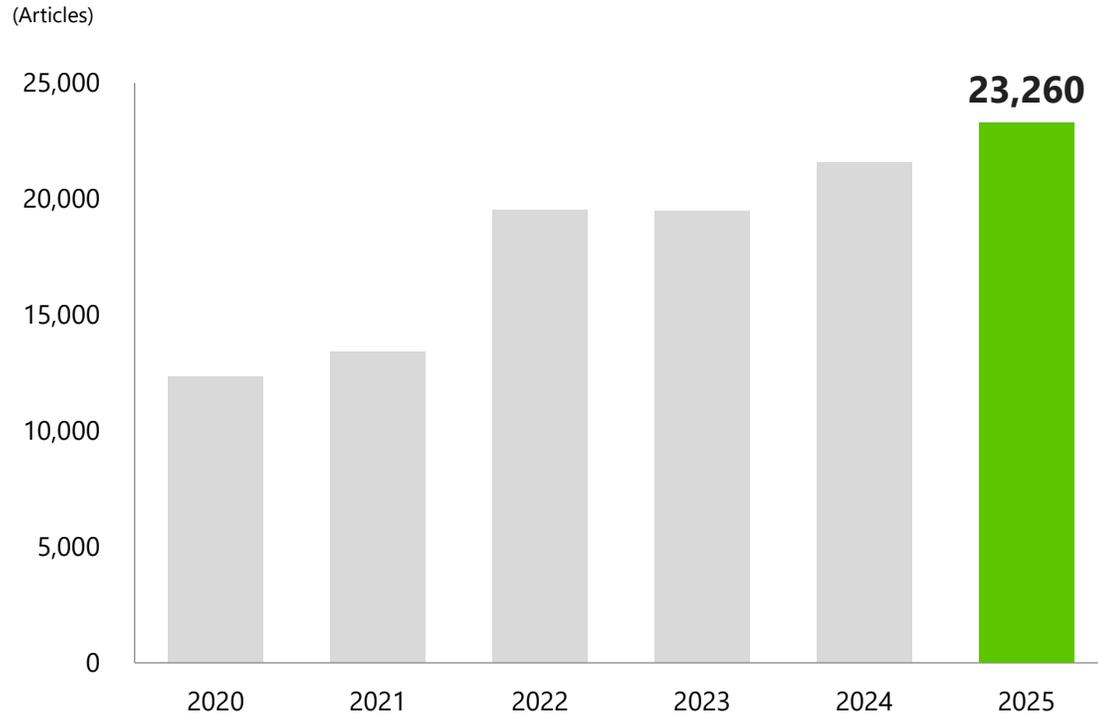


* These products are sold in limited quantities on OBREMO's official online store. All "Summer," "Autumn," and "Winter" products have been sold out due to popular demand.

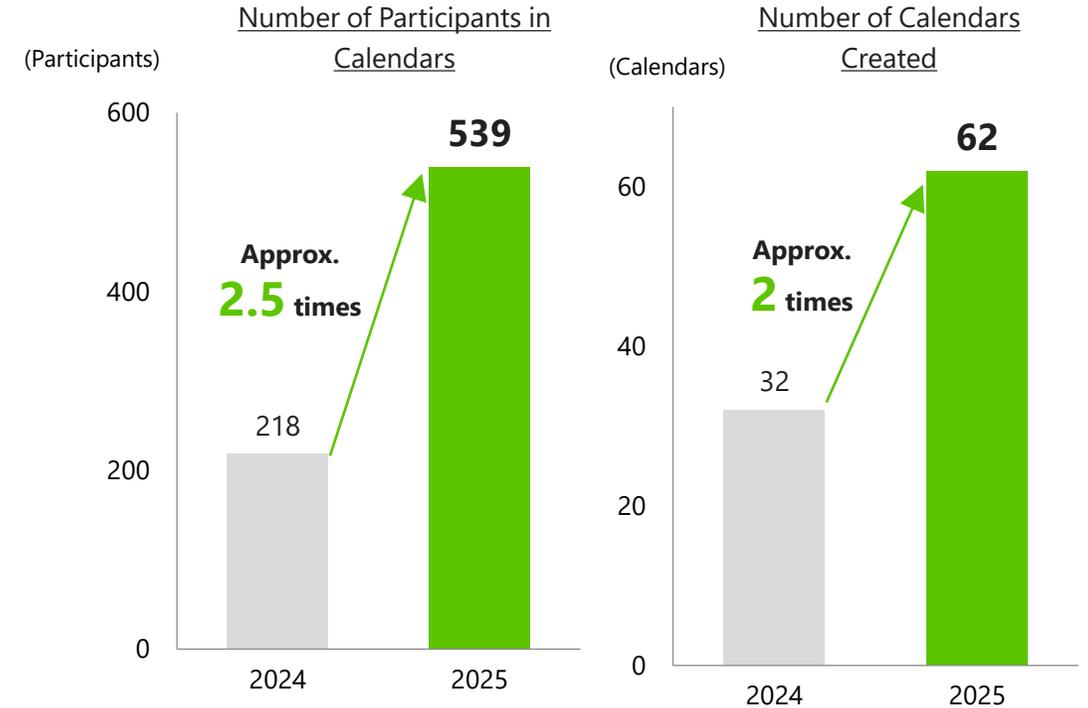
Record Number of Participants and Articles in "Qiita Advent Calendar 2025" Event

The event reached record highs, including a total of 23,260 articles posted during the event and 10,645 unique participants. The trends in 2025 were AI, machine learning, and data science. Participant numbers increased substantially by approximately 2.5 times from last year, and the number of calendars grew by almost double.

Trend in Total Number of Articles



AI, Machine Learning and Data Science Category



YOYAKYUNS♡♡♡♡♡♡♡♡♡♡ Starring as 3rd Generation YOYAKYUN♡ in Hikkoshi Samurai's New TV Commercial

The YOYAKYUN♡ series has debuted an idol group for the Reiwa era, attracting attention for their members' mischievous looks.



3. FY2026 Earnings and Dividend Forecasts

	FY2026			Ref. FY2025	
	Full-Year Forecast (Million JPY)	Ratio (%)	Y/Y(%)	Full-Year Results (Million JPY)	Ratio (%)
Revenue	24,500	100.0	102.4	23,917	100.0
Digital Marketing Business	20,200	82.4	102.4	19,718	82.4
Entertainment Business	4,300	17.6	102.4	4,199	17.6
Adjusted EBITDA ^{*1}	1,500	—	87.2	1,719	—
EBITDA ^{*1}	1,300	—	102.1	1,273	—
Operating Income	900	—	106.4	845	—
Ordinary Income ^{*2}	900	—	56.8	1,585	—
Net Income ^{*2}	600	—	57.9	1,036	—

*1: EBITDA = Operating income (loss) + Depreciation (including amortization of intangible fixed assets excluding goodwill) + Amortization of goodwill,
Adjusted EBITDA = EBITDA + M&A-related expenses + provision of allowance for sales promotion expenses* + sales promotion expenses* - crypto asset equivalent of points granted* * Expenses incurred by Paddle's business

*2: In our forecast of ordinary and operating income, we assume that prices of crypto assets will not change from July 31, 2025. By way of example, the Bitcoin price is assumed to be 17,721,131 JPY, the price published by bitbank at 24:00 on July 31, 2025.

We will pay semiannual dividends to enhance our commitment to shareholders.
 The annual dividend forecast increased **from 22.0 JPY per share to 28.0 JPY per share.**

	FY2026 Dividend Forecast			FY2025 Results	FY2024 Results
	Q2	Q4	Total		
Date	January 31	July 31	-	July 31	July 31
Dividend per Share	14.0 JPY	14.0 JPY	28.0 JPY	22.0 JPY Ordinary Dividend: 22.0 JPY	22.0 JPY Ordinary Dividend: 18.0 JPY Special Dividend: 4.0 JPY
Payout Ratio		86.6 %		39.5 %	42.8 %

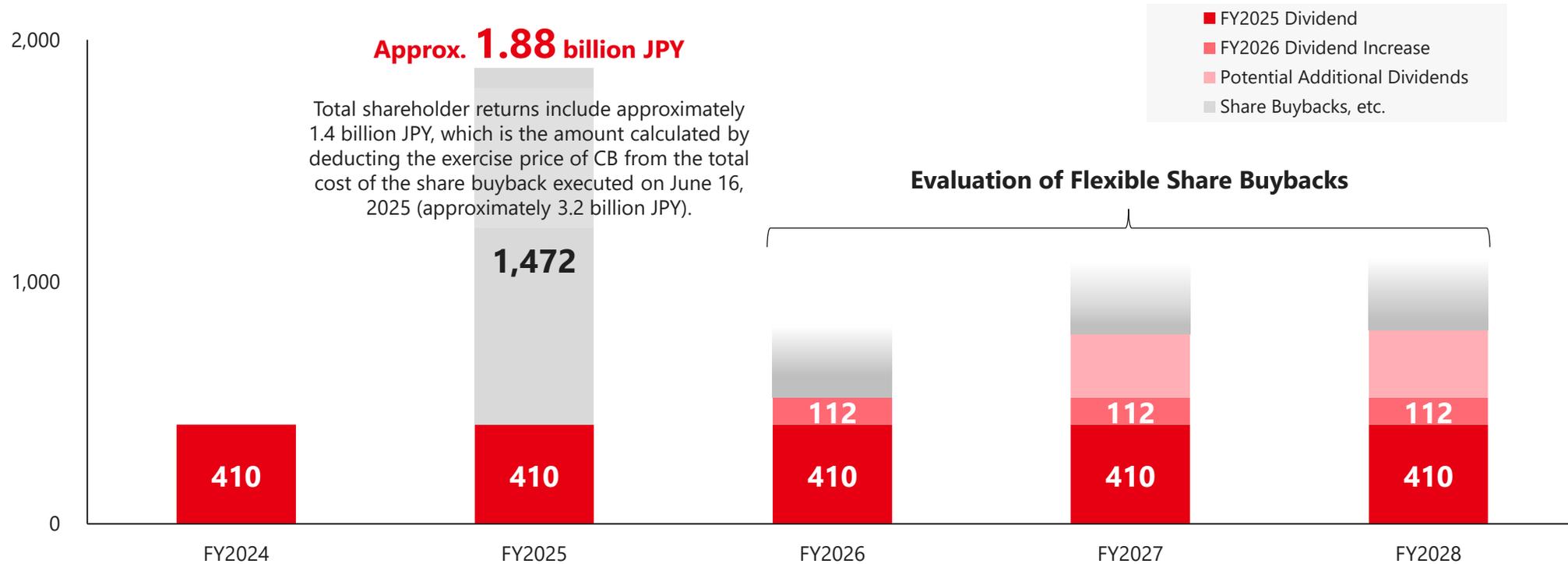
* For more details, please refer to the "Notice Regarding Amendments to the Shareholder Return Policy in the Medium-Term Business Plan (FY2025–FY2028) and Dividend Forecast for the Fiscal Year Ending July 31, 2026" disclosed on September 2, 2025.

* The above dividend forecast is based on information available as of the date of announcement, and actual dividends may differ from the forecast due to various possible factors.

We will introduce progressive dividends to deliver total shareholder returns of 4–5 billion JPY and an average total return ratio of 100%.

(Million JPY)

Illustration of Shareholder Returns for FY2025 – FY2028



* The amount of total shareholder returns stated on this slide does not include the shareholder returns offered through the shareholder benefit program.

* For more details, please refer to the "Notice Regarding Amendments to the Shareholder Return Policy in the Medium-Term Business Plan (FY2025–FY2028) and Dividend Forecast for the Fiscal Year Ending July 31, 2026" disclosed on September 2, 2025.

Shareholder Benefit Program Established to Increase the Liquidity of Stock Trading by Improving the Investment Attractiveness of Ateam HD's Shares

We will present the shareholder benefit to shareholders holding five units (500 shares) or more of Ateam HD's stock (holders who are listed or recorded in the shareholder register as of the last day of January and July each year).

	Requirement	Benefit
Benefit	Annual Shareholder Benefit	5 units (500 shares)
		QUO Card 20,000 JPY
Details	End of January Every Year	5 units (500 shares)
	End of July Every Year	5 units (500 shares)
		QUO Card 10,000 JPY
		QUO Card 10,000 JPY

* For more details, please refer to the "Notice Regarding Establishment of Shareholder Benefit Program" disclosed on December 3, 2024.

4. Supplementary Financial Data

● P/L (FY2023 Q1 – FY2026 Q1)

(Million JPY)

	FY2023				FY2024				FY2025				FY2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	7,134	7,339	6,771	6,307	5,974	5,940	6,266	5,736	5,677	5,862	6,429	5,948	5,529	5,789
Q/Q (%)	-13.5	+2.9	-7.8	-6.9	-5.3	-0.6	+5.5	-8.5	-1.0	+3.3	+9.7	-7.5	-7.1	4.7
Digital Marketing	5,841	5,854	5,604	4,831	4,934	4,767	5,249	4,565	4,727	4,727	5,454	4,808	4,640	4,778
Entertainment	1,293	1,485	1,166	1,475	1,039	1,172	1,017	1,171	950	1,134	974	1,139	888	1,011
Cost of revenues	1,492	1,534	1,066	969	894	909	903	839	853	814	858	869	845	846
Cost rate (%)	20.9	20.9	15.7	15.4	15.0	15.3	14.4	14.6	15.0	13.9	13.4	14.6	15.3	14.6
Selling, G&A expenses	5,428	5,807	5,542	5,167	5,250	5,046	5,032	4,479	4,599	5,206	4,761	5,109	4,412	4,623
Selling, G&A expenses ratio (%)	76.1	79.1	81.8	81.9	87.9	85.0	80.3	78.1	81.0	88.8	74.1	85.9	79.8	79.9
Total cost and G&A expenses	6,920	7,342	6,608	6,136	6,145	5,955	5,936	5,318	5,453	6,020	5,619	5,978	5,258	5,470
Labor costs & recruitment expenses	1,456	1,436	1,354	1,346	1,320	1,299	1,257	1,122	1,218	1,249	1,250	1,281	1,239	1,228
Promotional expenses	3,191	3,297	3,515	3,131	3,334	3,144	3,272	2,788	2,891	2,835	3,187	2,908	2,702	2,888
Promotional expenses ratio (%)	44.7	44.9	51.9	49.6	55.8	52.9	52.2	48.6	50.9	48.4	49.6	48.9	48.9	49.9
Digital Marketing	3,133	3,187	3,427	3,051	3,300	3,096	3,231	2,719	2,832	2,757	3,120	2,822	2,632	2,806
Entertainment	65	96	75	65	31	45	37	67	56	75	64	84	67	80
Commissions, etc.	837	976	774	804	748	755	664	700	611	653	626	696	616	709
Subcontractor expenses, server fees	365	308	284	284	285	267	252	223	205	227	191	194	209	234
Office rental fees, utility expenses	238	237	214	200	194	173	164	156	156	156	161	165	168	166
Other expenses	831	1,085	464	369	261	314	324	327	369	898	202	732	322	242
EBITDA	271	423	194	226	-133	24	365	454	308	-47	924	89	367	414
Adjusted EBITDA	271	423	194	226	-133	24	365	483	310	400	701	306	287	228
Operating income	213	-2	162	170	-170	-15	330	418	224	-158	809	-30	270	319
Q/Q (%)	-67.9	-	-	+4.7	-	-	-	+26.6	-45.5	-	-	-	-	18.1
Digital Marketing	449	205	455	218	110	107	550	479	374	-73	923	110	493	572
Entertainment	-4	105	-74	140	-86	34	-68	81	53	197	89	178	36	158
Others	-231	-313	-217	-189	-194	-157	-152	-142	-202	-282	-204	-319	-259	-411
Operating income margin (%)	3.0	-	2.4	2.7	-	-	5.3	7.3	4.0	-	12.6	-	4.9	5.5
Ordinary income	223	-4	202	289	-137	3	346	396	229	520	468	368	234	-19
Net income	120	-271	153	141	-142	-51	771	376	129	424	461	20	295	-65
Number of employees	1,019	991	931	910	894	883	858	858	826	864	849	830	803	794
Digital Marketing	583	556	498	482	458	457	438	439	418	455	447	432	407	404
Entertainment	340	344	343	338	337	331	326	324	314	310	301	299	295	292
Others	96	91	90	90	99	95	94	95	94	99	101	99	101	98

* Profit and loss statement above consists of figures after the segment reclassification in FY2025.

● Details of Adjusted EBITDA (FY2025 Q2 – FY2026 Q2)

(Million JPY)

	FY2025			FY2026	
	Q2	Q3	Q4	Q1	Q2
Operating Income	-158	809	-30	270	319
+) Depreciation (including amortization of intangible assets, excluding goodwill)	53	54	55	50	30
+) Amortization of Goodwill	57	60	63	46	64
+) Adjustment of Expenses Related to Crypto-asset Businesses	425	-244	217	-87	-247
+) M&A related expenses	23	22	—	6	61
Adjusted EBITDA	400	701	306	287	228
(Ref.) Bitcoin Price (JPY)	16,162,184	13,427,128	17,721,131	16,985,566	12,631,087

* Details of adjusted EBITDA shown here are for the periods after FY2025 Q2, when adjusted EBITDA was introduced.

* Bitcoin prices are indicated here as our main crypto asset and are based on transaction prices on bitbank as each quarter-end.

● P/L (FY2018 - FY2025 Full Year)

(Million JPY)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	37,674	37,151	31,739	31,252	31,790	27,552	23,917	23,917
Y/Y (%)	+8.9	-1.4	-14.6	-1.5	+1.7	-13.3	-13.2	-0.0
Digital Marketing	21,506	24,573	23,289	23,980	25,474	22,131	19,516	19,718
Entertainment	16,168	12,577	8,450	7,272	6,316	5,421	4,400	4,199
Cost of sales	6,960	7,518	7,654	8,193	8,463	5,062	3,546	3,395
Cost rate (%)	18.5	20.2	24.1	26.2	26.6	18.4	14.8	14.2
Selling, G&A expenses	26,012	26,820	22,811	22,357	23,625	21,945	19,808	19,676
Selling, G&A expenses ratio (%)	69.0	72.2	71.9	71.5	74.3	79.7	82.8	82.3
Total cost and G&A expenses	32,973	34,339	30,465	30,550	32,089	27,008	23,355	23,071
Labor costs & recruitment expenses	4,754	6,032	6,274	6,273	5,949	5,594	5,000	4,999
Promotional expenses	14,805	15,048	12,444	12,380	13,998	13,136	12,539	11,822
Promotional expenses ratio (%)	39.3	40.5	39.2	39.6	44.0	47.7	52.4	49.4
Digital Marketing	10,715	12,452	11,648	11,813	12,711	12,778	12,347	11,533
Entertainment	3,785	2,355	706	494	1,219	302	181	281
Commissions, etc.	6,117	5,387	4,662	5,180	4,719	3,392	2,869	2,587
Subcontractor expenses, server fees	2,277	2,574	2,115	2,058	2,029	1,243	1,029	818
Office rental fees, utility expenses	1,080	1,179	1,142	1,129	1,011	891	688	640
Other expenses	3,937	4,116	3,825	3,528	4,380	2,750	1,227	2,203
EBITDA	5,199	3,562	1,847	1,149	122	1,115	711	1,273
Adjusted EBITDA	5,206	3,562	1,847	1,170	122	1,115	740	1,719
Operating income	4,701	2,811	1,273	701	-298	543	562	845
Y/Y (%)	+15.3	-40.2	-54.7	-44.9	—	—	+3.4	+50.3
Digital Marketing	2,864	2,927	1,853	1,535	1,533	1,329	1,248	1,334
Entertainment	3,587	1,532	776	369	-894	166	-38	518
Other	-1,751	-1,648	-1,356	-1,203	-937	-951	-647	-1,008
Operating income margin (%)	12.5	7.6	4.0	2.2	—	2.0	2.4	3.5
Ordinary income	4,730	2,809	1,249	895	-219	711	609	1,585
Pre-tax income	4,732	2,354	0	1,511	-734	432	1,152	1,875
Net income	3,306	1,473	-519	877	-1,337	143	953	1,036
Number of employees	944	1,118	1,177	1,162	1,082	910	861	830
Digital Marketing	544	635	703	682	629	485	442	430
Entertainment	312	381	382	373	351	337	324	300
Other	88	102	92	107	102	88	95	100

* Profit and loss statement above consists of figures after the segment reclassification in FY2025.

(Million JPY)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Q2
Assets										
Current assets*	9,613	11,488	11,543	11,130	10,383	10,471	10,264	11,562	11,160	10,374
Cash and cash equivalents	5,004	5,984	6,713	6,480	6,035	5,223	5,992	8,050	6,301	5,213
Non-current assets*	3,527	5,214	5,729	4,932	5,368	4,290	3,591	4,827	4,048	4,917
Tangible assets	1,666	1,684	1,711	1,384	1,195	844	389	365	346	325
Intangible assets	507	2,070	1,522	477	792	391	216	1,735	1,591	2,419
Investments and other assets*	1,353	1,459	2,495	3,070	3,380	3,055	2,985	2,726	2,111	2,172
Total assets	13,140	16,702	17,273	16,063	15,751	14,762	13,855	16,389	15,209	15,291
Liabilities										
Current liabilities	5,202	4,464	4,031	3,847	3,640	4,205	3,621	3,045	4,797	4,062
Non-current liabilities	481	583	730	493	527	674	529	3,070	1,242	2,112
Total liabilities	5,683	5,047	4,761	4,340	4,168	4,880	4,151	6,115	6,039	6,175
Interest-bearing liabilities	632	186	—	—	—	—	—	2,535	784	1,770
Net assets										
Shareholders' equity	7,361	11,566	12,452	11,663	11,232	9,088	8,969	9,642	8,807	8,642
Treasury stock	-1,177	-481	-438	-397	-1,394	-1,896	-1,862	-1,846	-368	-334
Stock option	96	85	85	82	82	—	—	22	35	97
Total net assets	7,456	11,655	12,511	11,722	11,582	9,882	9,704	10,274	9,169	9,116
Total liabilities and net assets	13,140	16,702	17,273	16,063	15,751	14,762	13,855	16,389	15,209	15,291

* Applied "Partial Amendments to the Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, Feb 16, 2018) from FY2019, causing "Deferred Tax Assets" to be displayed in "Investments and Other Assets." Above values are based on new standards, resulting in discrepancies from previous published materials.

● Other Key Performance Indicators (FY2018 - FY2025)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Number of shares issued (year-end)	19,738,200	19,756,200	19,783,200	19,789,200	19,789,200	19,789,200	19,789,200	1,881,135
Treasury stock (shares)	35,562	35,562	35,588	663,388	1,127,988	1,128,021	1,128,082	150,017
Average number of shares during the FY	19,401,921	19,510,259	19,551,565	19,477,509	18,651,778	18,551,109	18,561,198	18,588,918
EPS (JPY)	170.40	75.52	-26.59	45.07	-71.68	7.73	51.36	55.75
EPS Y/Y (%)	24.9	-55.7	—	—	—	—	564.8	8.5
ROA (Ordinary income on total assets, %)	31.7	16.5	7.5	5.6	-1.4	5.0	4.0	10.0
Net assets per share (JPY)	593.76	636.32	594.54	605.98	533.23	523.06	552.28	485.88
Dividend per share (JPY)	32.50	16.00	16.00	16.00	16.00	16.00	22.00	22.00
Interim dividend (JPY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total dividend amount (mil. JPY)	640	315	315	306	298	296	410	410
Payout ratio (%)	19.1	21.2	—	35.5	—	207.0	42.8	39.5
Shareholder's equity ratio (%)	69.2	72.1	72.6	71.3	61.6	64.7	58.8	57.9
Equity ratio (%)	69.3	71.9	72.5	73.0	66.9	70.0	62.5	59.3
ROE (%)	34.9	12.3	-4.3	7.6	-12.5	1.5	9.6	10.8
ROIC (=①÷②, %)	27.9	14.1	7.6	4.3	-2.2	4.2	3.2	6.1
① Net operating income after taxes (mil. JPY)	3,284	1,759	884	486	-207	377	390	586
② Invested capital (=③+④, mil. JPY)	11,752	12,452	11,663	11,232	9,088	8,969	12,178	9,592
③ Shareholder's equity (mil. JPY)	11,566	12,452	11,663	11,232	9,088	8,969	9,642	8,807
④ Short-term loans payable (mil. JPY)*	186	—	—	—	—	—	2,535	784

* Includes "Convertible bond-type bonds with share acquisition rights."

APPENDIX :

Performance Indicator

“Adjusted EBITDA”

Beginning with the consolidation of the crypto-asset business Paddle, we have **changed our performance indicator to “adjusted EBITDA” as we have been executing our growth strategy through continuous M&A transactions.**

Reason 1

**Adjustments for One-Time
M&A-Related Expenses**

As we continue to push ahead with M&A transactions, we expect to continually incur one-time expenses associated with its execution.

Reason 2

**Consolidation of Paddle,
a Crypto-Asset-Related Business**

We are now consolidating Paddle, and its P/L is significantly affected by fluctuations in the market prices of crypto assets.

EBITDA and operating income are no longer appropriate as indicators to measure the profitability of our business, thus leading us to adopt adjusted EBITDA.

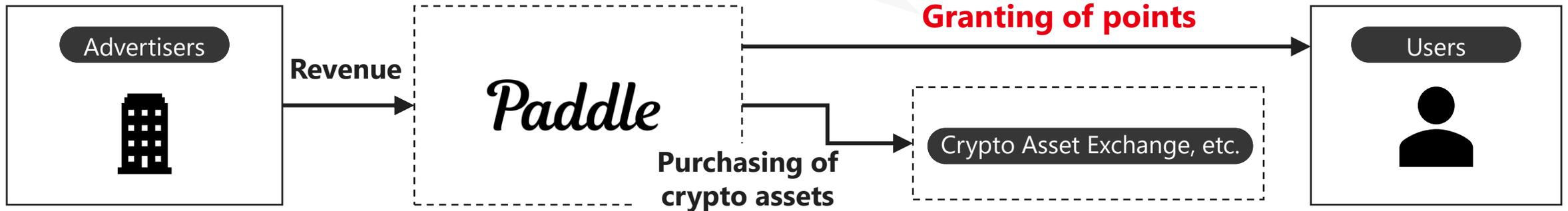
Paddle's true business capability is not properly reflected in financial statements due to the characteristics of its business model.

Paddle purchases crypto assets and records them as assets depending on the usage of its services. It **records** an amount equivalent to the points to be exchanged in the future **as expenses (provision of an allowance)**.

Expense 1
Provision of Allowance for
Sales Promotion Expenses

+

Expense 2
Sales Promotion Expenses



We have adopted **adjusted EBITDA** to measure our core business's profitability in a way that cannot be discerned through accounting profits.

Operating Income

+) Amortization of Goodwill

+) Depreciation

(including amortization of intangible fixed assets excluding goodwill)

EBITDA

+) M&A-Related Expenses^{*1}

+) Provision of Allowance for Sales

Promotion Expenses (related to crypto assets)

+) Sales Promotion Expenses (related to crypto assets)

-) Expenses for Points Granted during the Relevant Period^{*2}

Adjusted EBITDA

We have changed our performance indicator because we have been executing our growth strategy through continuous M&A transactions and started the consolidation of Paddle Inc. ("Paddle"), a crypto-asset-related business operator. Our policy is to monitor adjusted EBITDA as a performance indicator that properly measures the profitability of our core business.

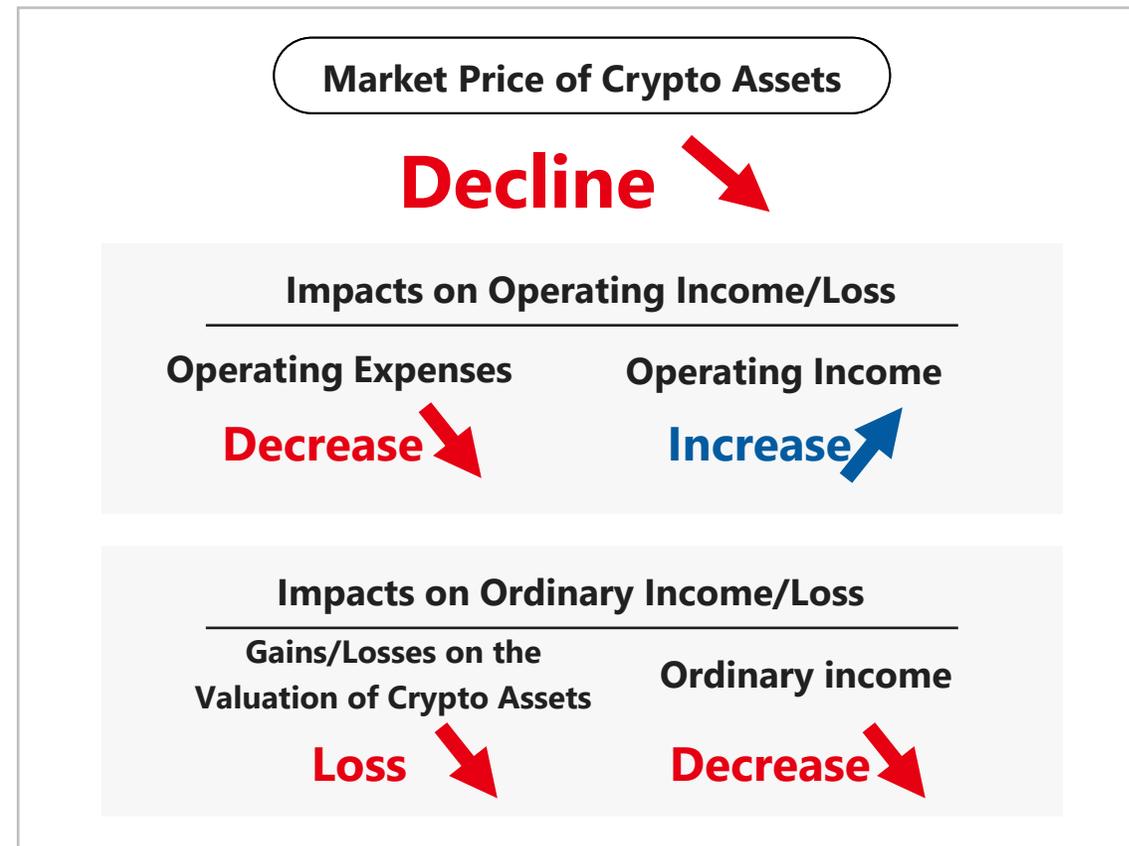
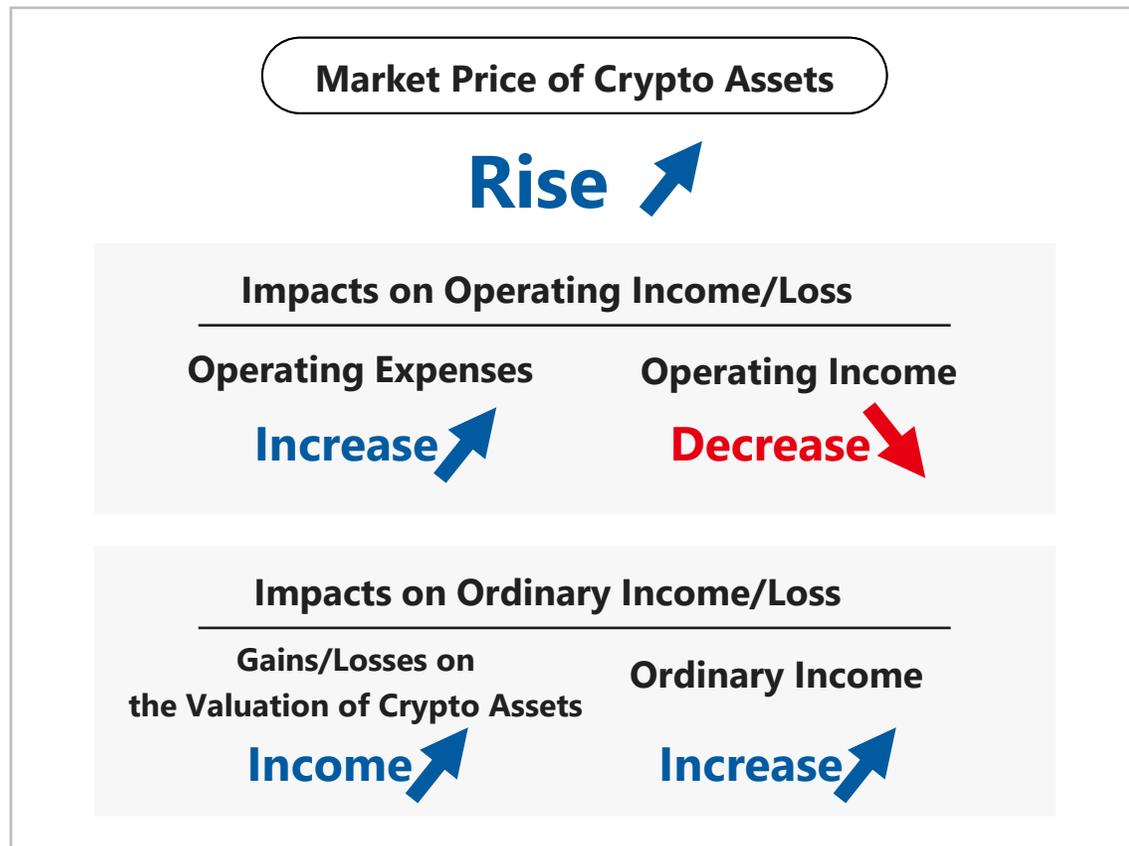
Adjustments for Adjusted EBITDA

1. Deduction of one-time expenses related to M&A
2. Deduction of accounting expenses related to Paddle's crypto assets
3. Replacement of the accounting expenses deducted in 2. with expenses reflecting the actual state of the business

*1: M&A-related expenses:
M&A execution fees (e.g., brokerage fees, including FA fees, and various DD expenses) and financing costs associated with M&A (e.g., loan-related fees and expenses associated with public offerings of new shares)

*2: Expenses for points granted during the relevant period:
Closing price of crypto assets at month end × Number of points granted during the relevant period × Ratio of expired points

Impacts of Fluctuations in Market Price of Crypto Assets on Each Performance Indicator



* Gains/losses on the valuation of crypto assets: Due to the characteristics of its business model, Paddle needs to own a substantial amount of crypto assets to exchange the points granted to users for crypto assets in the future. As these owned crypto assets are affected by fluctuations in market prices, a substantial amount of expenses and gains/losses on the valuation is incurred.

* Operating expenses: The provision of an allowance for sales promotion expenses is recorded as operating expenses. The amount equivalent to the points owned by all users that are estimated to be exchanged for crypto assets in the future is recorded as an allowance for sales promotion expenses.

APPENDIX:

Medium-Term Business Plan

● Overview of Medium-Term Business Plan (FY2025 – FY2028)

Medium-Term Business Plan

Revenue

34 billion JPY

10 billion JPY in M&A investments

EBITDA

4.0 billion JPY

Operating Income

2.0 billion JPY

Total Return Ratio

Average

100%

or more

Total shareholder returns:
4-5 billion JPY

Initiatives

Improving Growth Potential

We will invest at least 10 billion JPY in M&A by FY2028 to transform ourselves into a “Business Boost Company” by leveraging touchpoints with client companies in the media business and our digital marketing capabilities.

Reducing Risks and Volatilities

We will strictly manage budgets and results and returns on investment to pursue return-oriented management by increasing the revenue ratio in the business support service area for corporate clients and overhauling our conference body for deliberations on management and decision making.

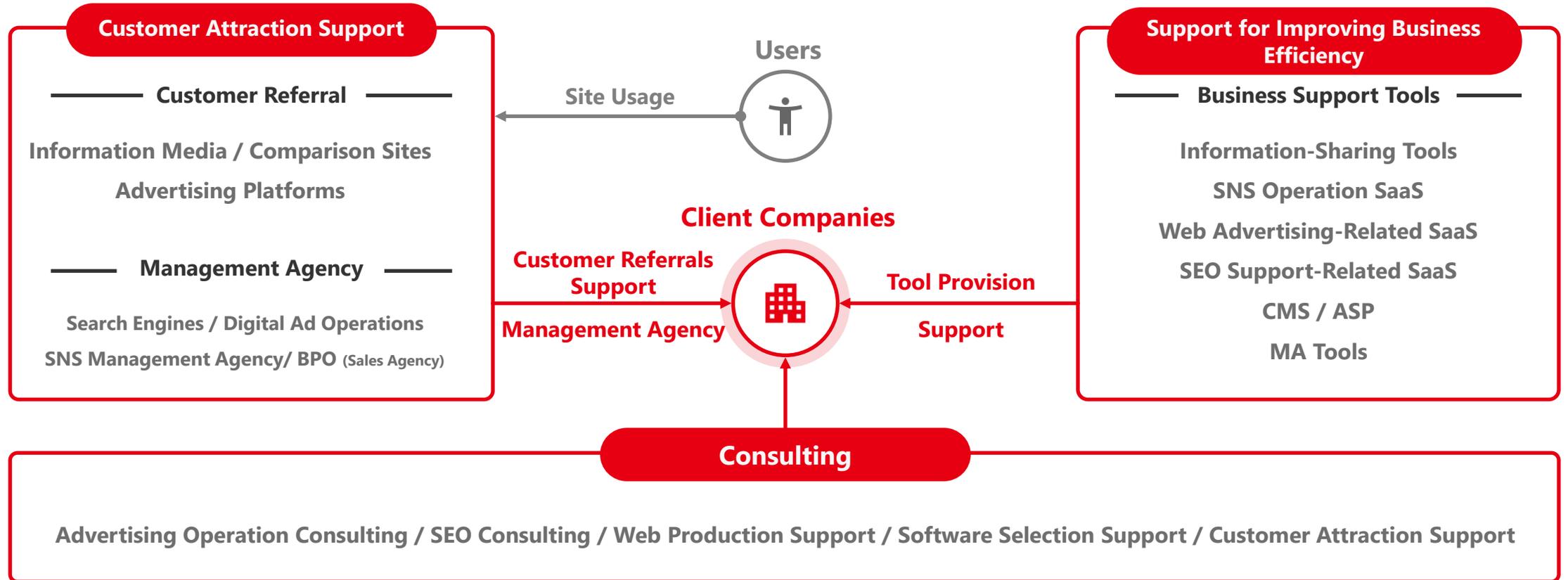
Enhancing Shareholder Returns

We expect to raise the annual total return ratio to an average of 100% or more in the four years from August 2025, and we forecast that the total shareholder returns in the same period will be 4–5 billion JPY.

Strengthening Governance

We will define the skill matrix for directors to enhance the Board of Directors' effectiveness. We will also establish a structure in which the HD makes decisions on strategic investments and leads the management of budgets and results in order to optimize investment and resource allocation.

Providing Corporate Business Growth Services That Leverage Our Digital Marketing With the Aim of Becoming a “Business Boost Company”

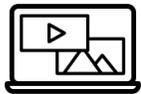


Challenges Faced by Companies Around World

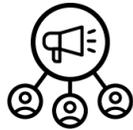
Many companies are having trouble attracting digital customers due to the diversification and sophistication of customer attraction methods.

Business Challenge Faced by Many Companies:
Attracting Digital Customers

Media Mix



Diversified Methods of Attracting Customers



Specialist Know-How



Advanced Technological Skills

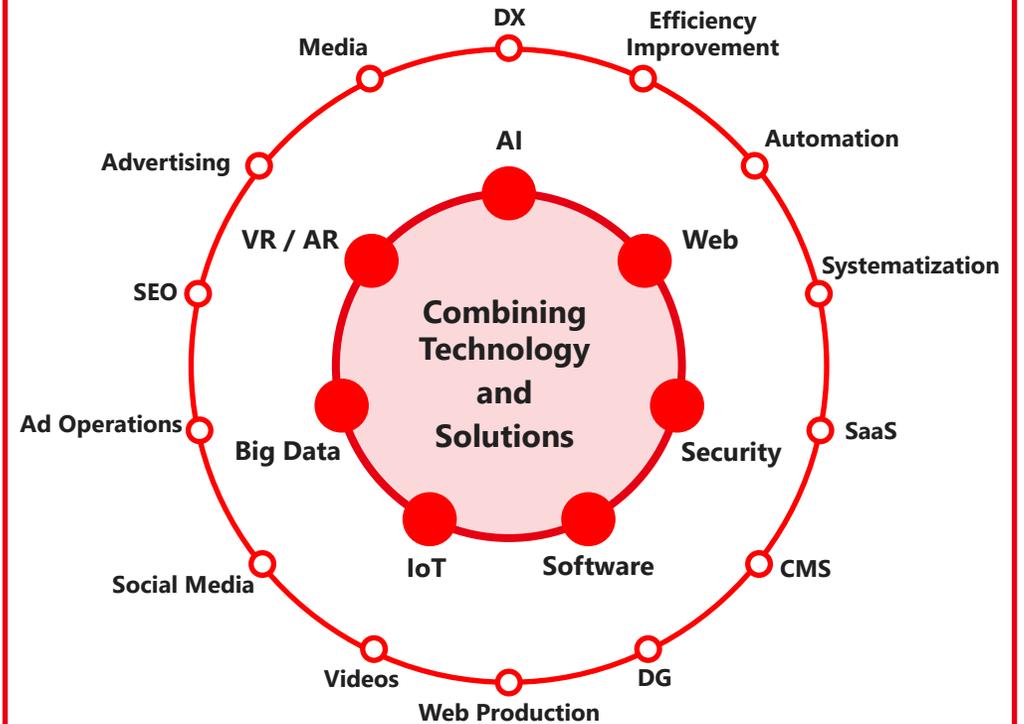


Fiercer Competition in Attracting Customers on the Web

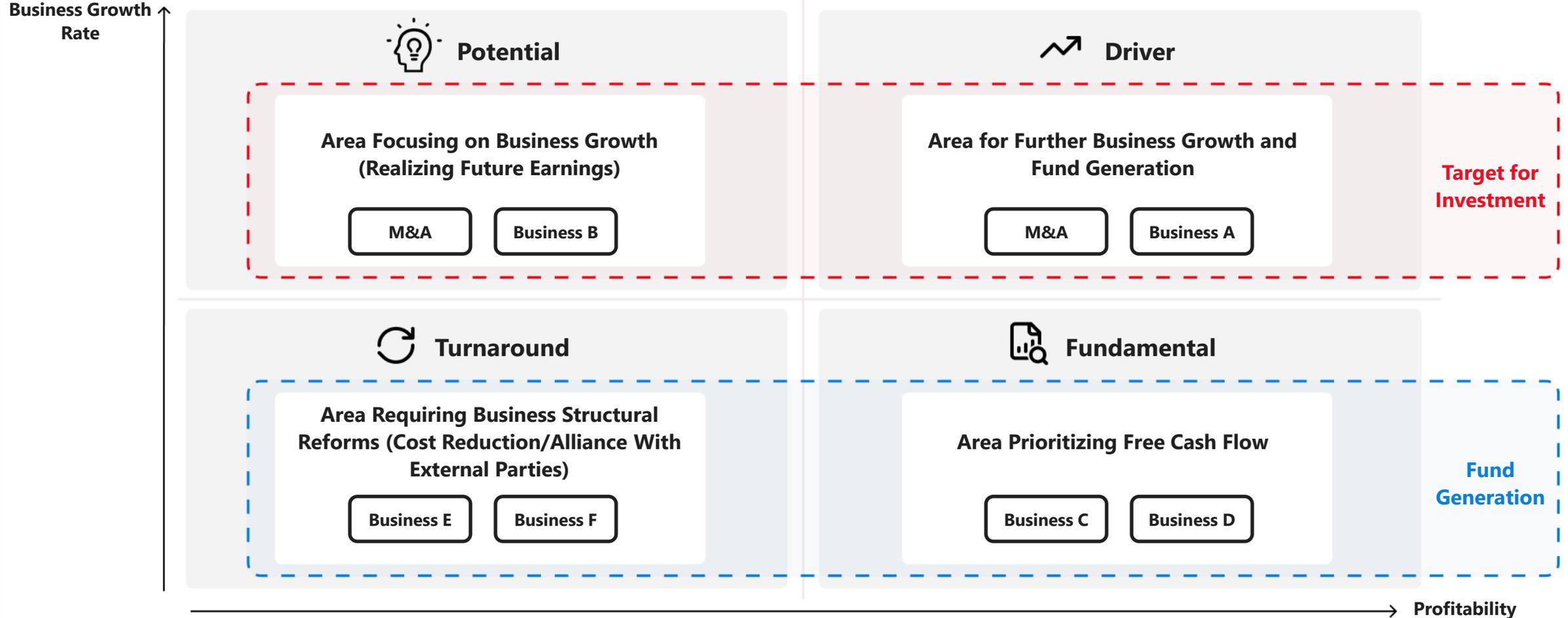


Our Value

We provide customer attraction support services for corporate clients that make the most of our digital marketing know-how.



Aiming to Optimize Our Business Portfolio Through Its Management Based on Four Classifications Focusing on Business Growth Rate and Profitability



Reorganized Roles and Management Policies to Generate Stable Profits for Existing Businesses

Segments	Sub-Segments	Roles	Management Policies
Digital Marketing Business	Media Solutions	<ul style="list-style-type: none"> Further accumulating expertise in customer attraction while generating stable revenue with digital marketing Driving growth through customer attraction support services by combining media, DG (call centers), SaaS, and other services. 	<ul style="list-style-type: none"> We will generate stable profits from comparison sites and media as a base. We will invest appropriately in business support services for corporate clients acquired through M&A, DG (call centers) and Qiita to achieve revenue growth.
	D2C	<ul style="list-style-type: none"> Accumulating expertise in customer attraction and retention Consistent earnings through the acquisition of repeat customers 	<ul style="list-style-type: none"> We aim to achieve stable growth of this sub-segment to an extent that will not squeeze the group's overall profits as it is currently in the investment phase.
Entertainment Business	—	<ul style="list-style-type: none"> Acquiring collaborative projects by utilizing our technological capabilities (communications and infrastructure) cultivated to date Further enhancing technologies while generating stable revenue through collaborative projects that can reduce development costs 	<ul style="list-style-type: none"> We will secure operating income while curbing development costs through entrusted development for collaborative projects, etc. We will avoid expansion of losses by shifting mainly to entrusted development in light of the highly volatile nature of this sub-segment.

APPENDIX: M&A Progress

M&A Activities Steadily Increased and Accelerated in Third Year After Implementing Proactive Strategies

Promoting PMI and Supporting Business Activities for Companies Acquired by Our Group

	FY2024 Cumulative	FY2025 Cumulative	~FY2026 Q2 Cumulative	Rate of Increase
1 Contacts <small>Includes the number of IM (*1) obtained</small>	177	238	265	+11.3%
2 Interviews With Top Candidates	16	49	63	+28.6%
3 SPA^{*2} /Execution	2	4	5	+25%

*1 IM: Information Memorandum (Business Overview Document) *2 SPA: Stock Purchase Agreement

	Company Name	Execution Date	Acquisition Price	Core Business	Purpose
	microCMS Inc.	June 3, 2024	1,500 million JPY	"microCMS," one of Japan's biggest headless CMSs	Enhancement of ability to support corporate clients in improving business efficiency
	Paddle Inc.	November 1, 2024	368 million JPY (acquired 67% of outstanding shares)	"Bit Start" and "Bit Walk" crypto asset point apps	Strengthening revenue base by having a high-revenue business
	WCA INC.	December 26, 2024	150 million JPY	Web marketing management agency Web consulting business	Acquisition and enhancement of online customer attraction support capabilities for corporate clients
	Strainer, Inc.	March 3, 2025	240 million JPY	Economic media "Strainer" Financial database "Finboard"	Acquisition of economic media and increasing the number of new corporate clients
	SiGNITY, Inc.	November 20, 2025	1,050 million JPY	Web push notification service "PUSH ONE"	Enhancement of digital customer acquisition services

Over 10 Billion JPY to Be Invested in M&A by FY2028 to Accelerate Growth Investment

Industries	Intent	Company Size (Reference)
<p>Digital Marketing SaaS</p>	<ul style="list-style-type: none">▪ We will support our client companies in technology domains, one of our strong points▪ We will realize stable improvement of revenue	<ul style="list-style-type: none">▪ Number of employees: 10 to 30▪ We will also emphasize MRR growth in addition to operating income (EBITDA)
<p>Sales Support SaaS SaaS for Improving Business Efficiency</p>	<ul style="list-style-type: none">▪ We will support clients in improving business efficiency through SaaS▪ We will realize stable improvement of revenue	<ul style="list-style-type: none">▪ Number of employees: 10 to 30▪ We will also emphasize MRR growth in addition to operating income (EBITDA)
<p>Customer Referral Media</p>	<ul style="list-style-type: none">▪ We will further enhance profitability by collaborating with our media business▪ We will reach potential clients in applicable industries	<ul style="list-style-type: none">▪ Number of employees: 10 to 30▪ Operating income (EBITDA): approx. 0.1 to 1.0 billion JPY

APPENDIX: Company Overview

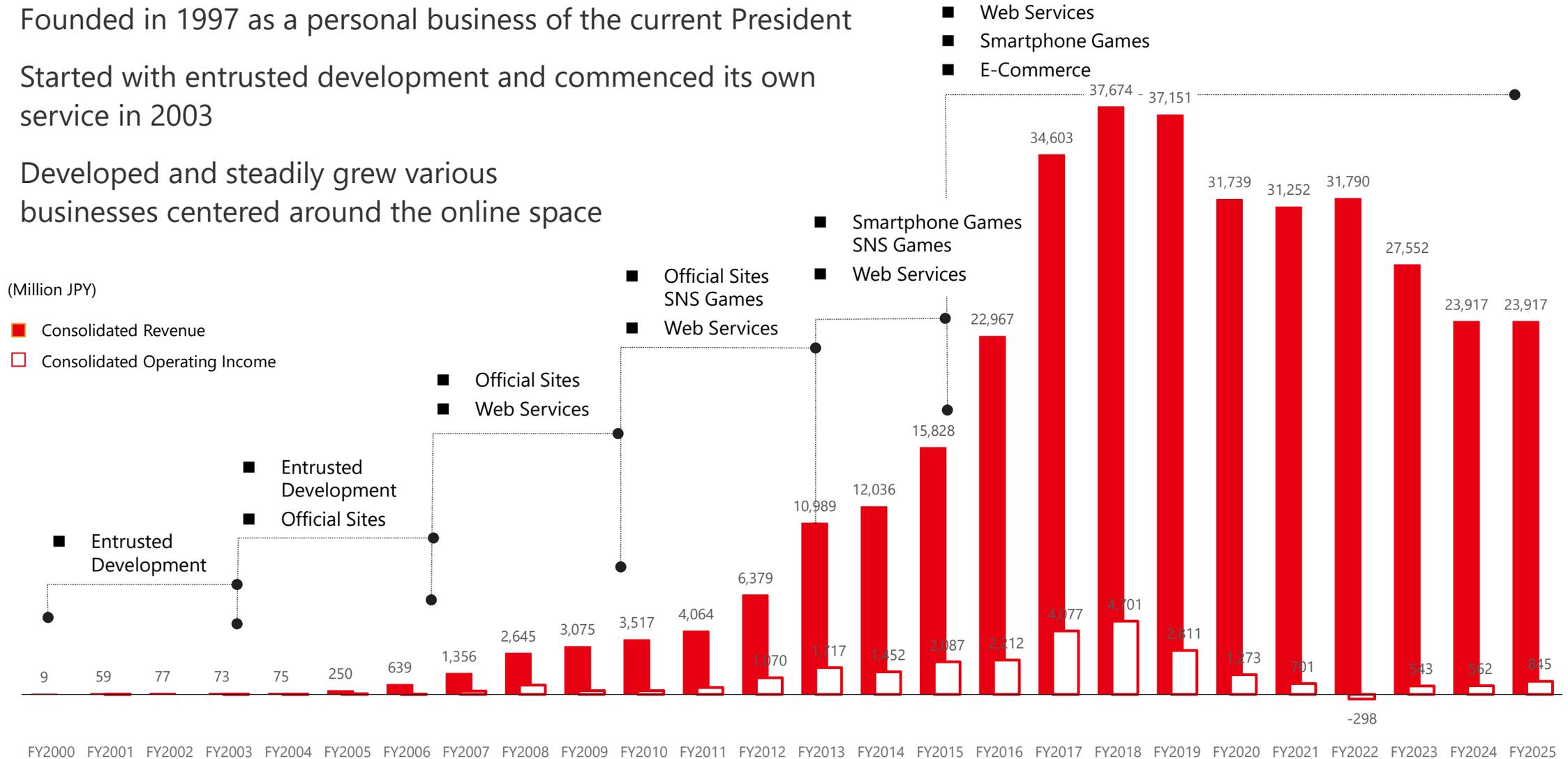
● Company Profile as of January 31, 2026

Company name	Ateam Holdings Co., Ltd.
Security code	3662:JP, TSE PRM
Incorporated on	February 29, 2000
Headquarters	Nagoya, Japan
President	Takao Hayashi
Industry	Information & Communication
Sector	Internet, Mobile Game
Fiscal Year-end	July
Group companies (Fully owned subsidiaries)	12 (includes 1 overseas subsidiary)
Number of employees	748 (excludes directors & part-time employees)
Shares per unit	100 shares



● Company History

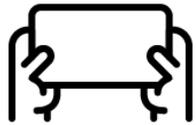
- Founded in 1997 as a personal business of the current President
- Started with entrusted development and commenced its own service in 2003
- Developed and steadily grew various businesses centered around the online space



We are an IT Company that develops a wide range of businesses centered around the online space and we offer various solutions by leveraging our strengths in **technology and digital marketing**.

Entertainment

Game Development

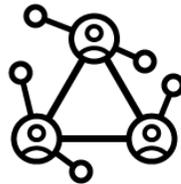


We offer game apps to people around the world. We develop our original IP as well as games for collaborative projects.

Media Solutions

Media

Customer Referrals and Attraction



We plan, develop, and manage comparison and informational websites and various other web services.

Solutions

Corporate Client Support



We offer solutions to attract digital customers and support for improving business efficiency to corporate clients.

D2C

Web Selling



We handle multiple types of products in our D2C business. We acquire repeat customers via our subscription-based business model.

Entertainment



Valkyrie Connect



Unison League



Dark Summoner



Three Kingdoms Smash!



Derby Impact



War of Legions

Media Solutions

Moving Quote
Comparison
Website



Car Appraisal
Website



Wedding Venue
Information
Website



Information
Sharing Website
for Engineers



Website Creation
and Management
Tool



D2C

lujo

Cosmetic and Skincare Brand

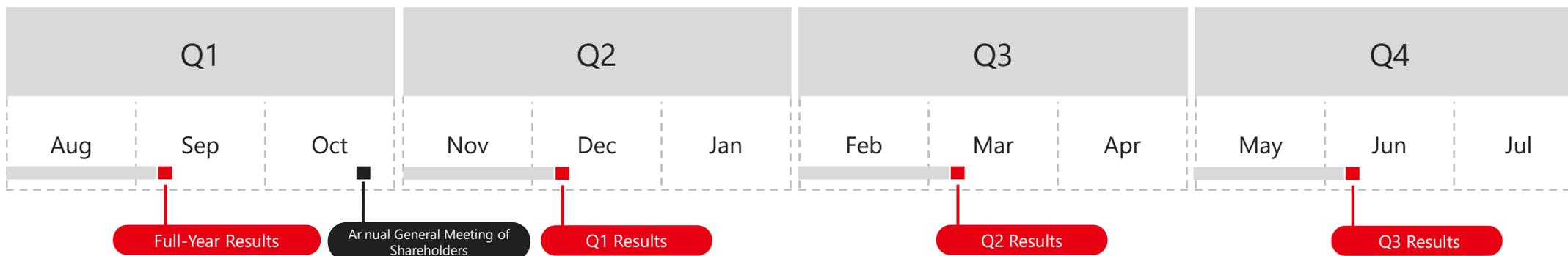


OBREMO

Dog Food Brand



Yearly Schedule



Corporate Information

Corporate Development Division Investor Relations

E-mail: ir@a-tm.co.jp

Inquiries: [Shareholder/Investor Inquiries](#)

- Corporate Website Shareholder/Investor Information: <https://www.a-tm.co.jp/en/ir/>
- Shared Research Report: <https://sharedresearch.jp/en/3662>
- Ateam IR Facebook Page: <https://www.facebook.com/ateamir/>



Combining Creativity and Tech to Deliver More Convenience and More Fun to All

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