

2026.6.5

FY2026 Q3

Business Report

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

FY2026 Q3

Profit Down Y/Y due to External Environment, but Revenue Slightly Up Q/Q due to Busy Period in Media Business

Revenue

FY2026 Q3

5,923

million JPY

Y/Y **92.1 %**

Q/Q **102.3 %**

Adjusted EBITDA

FY2026 Q3

262

million JPY

Y/Y **37.4 %**

Q/Q **114.8 %**

Performance Summary

- Advertising costs increased in certain existing businesses due to changes in the external environment. We are working on initiatives to improve profitability.
- We continue our efforts to lay the groundwork for achieving the Medium-Term Business Plan as planned.

TOPICS

- 1 Establishment of Investment Committee (M&A Promotion)** → P18
- 2 Our Future Direction Centered on M&A** → P21
- 3 Establishment of AI Promotion Division** → P25

- 1. FY2026 Q3 Financial Results**
- 2. FY2026 Q3 Topics**
- 3. Progress of Initiatives for Future Growth**
- 4. FY2026 Earnings and Dividend Forecasts**
- 5. Supplementary Financial Data**

APPENDIX: Performance Indicator "Adjusted EBITDA"

APPENDIX: Medium-Term Business Plan

APPENDIX: M&A Progress

APPENDIX: Company Overview

1. FY2026 Q3 Financial Results

**Revenue Slightly Up Q/Q due to Busy Period in Media Business Although Revenue and Profit Down Y/Y due to External Environment
Continue to Promote M&A and Improve Profitability of Existing Businesses
to Achieve Medium-Term Business Plan**

Revenue

5,923

million JPY

Y / Y 92.1 %

Q / Q 102.3 %

Adjusted EBITDA

262

million JPY

Y / Y 37.4 %

Q / Q 114.8 %

Ordinary Income

174

million JPY

Y / Y 37.3 %

Q / Q - %

Net Income

113

million JPY

Y / Y 24.8 %

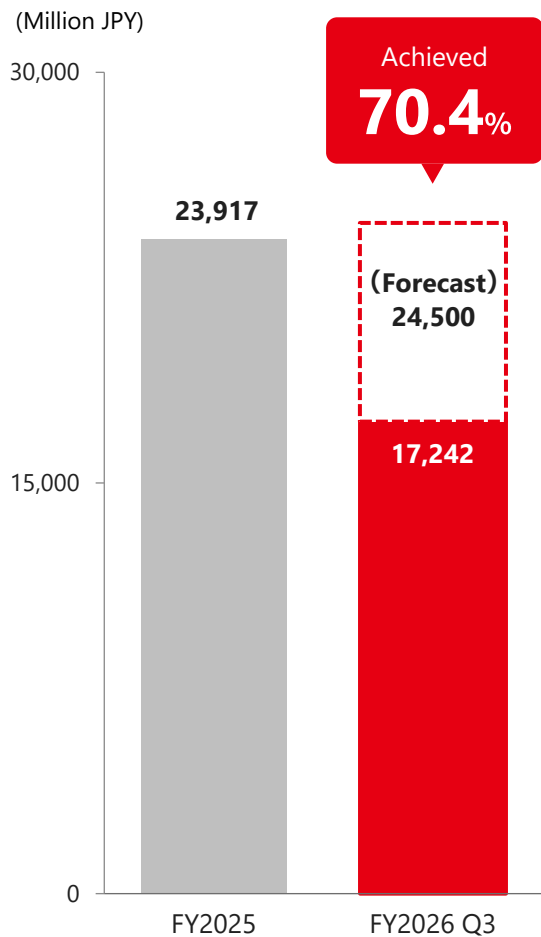
Q / Q - %

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

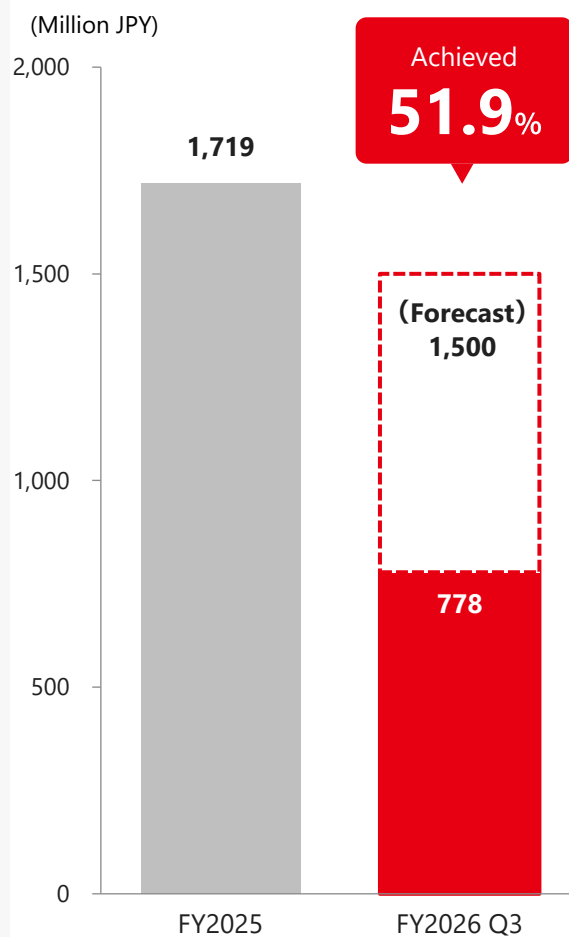
*2: Net Income...Net income attributable to the owners of the parent company

● Progress on FY2026 Consolidated Forecasts

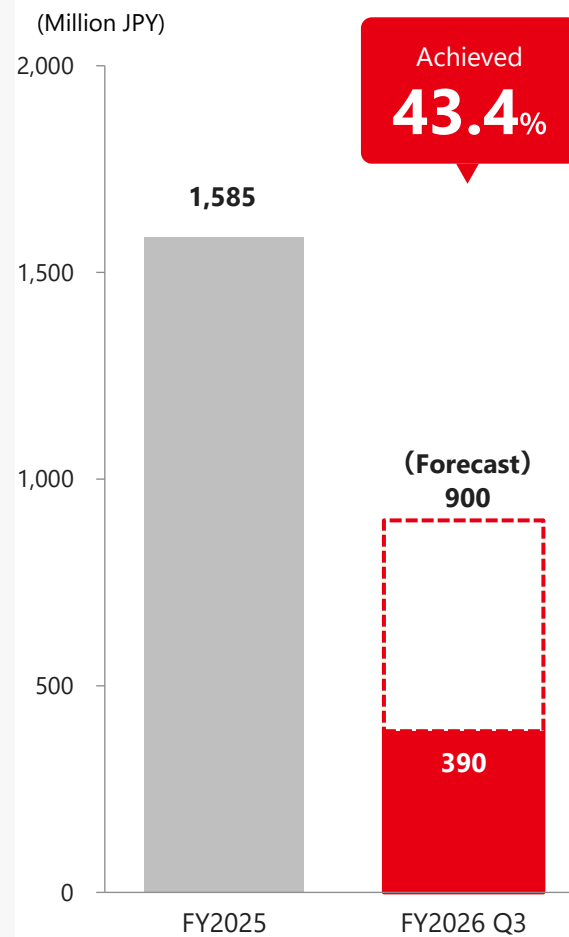
Revenue



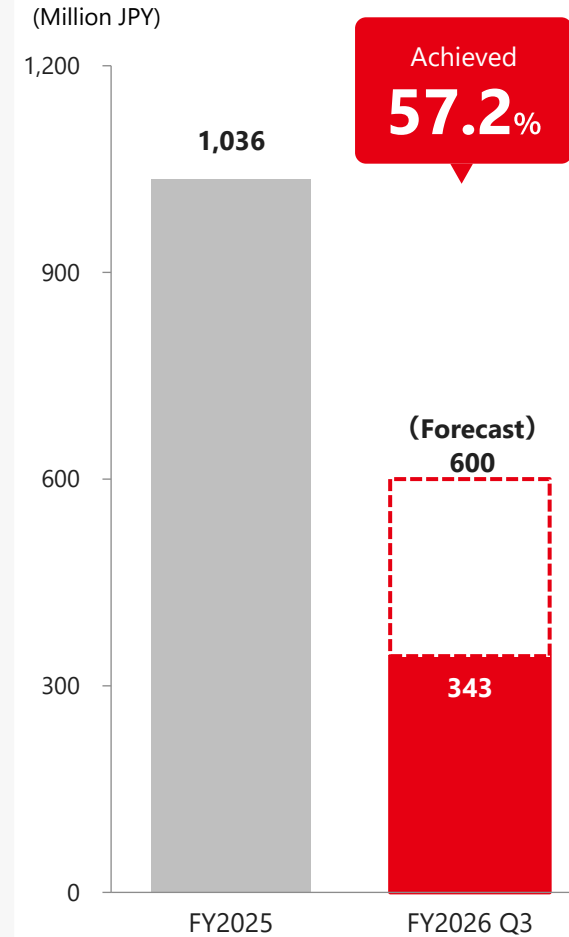
Adjusted EBITDA



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.

Revenue and Profit Down Y/Y due to Lower Revenue and Higher Advertising Costs in Certain Existing Businesses

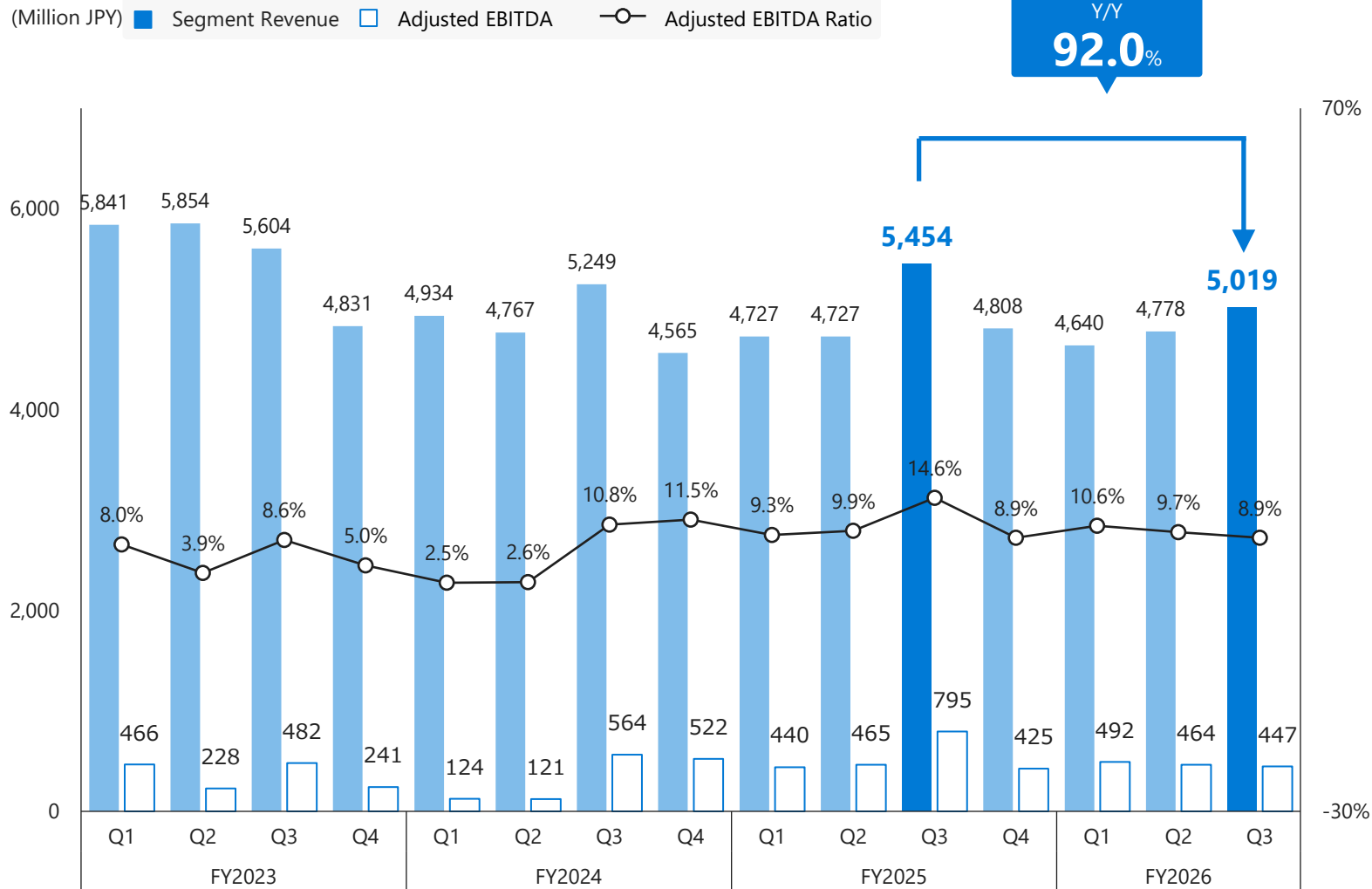
(Million JPY)	FY2026 Q3	FY2025 Q3	Y/Y (%)	FY2026 Q2	Q/Q (%)
Revenue	5,923	6,429	92.1 %	5,789	102.3 %
Adjusted EBITDA	262	701	37.4 %	228	114.8 %
EBITDA	283	924	30.7 %	414	68.4 %
Operating Income	176	809	21.8 %	319	55.2 %
Ordinary Income	174	468	37.3 %	-19	- %
Net Income	113	459	24.8 %	-65	- %

Results by Segment

(Million JPY)		FY2026 Q3	FY2025 Q3	Y/Y (%)	FY2026 Q2	Q/Q (%)
Digital Marketing	Revenue	5,019	5,454	92.0 %	4,778	105.0 %
	Adjusted EBITDA	447	795	56.3 %	464	96.5 %
	Operating Income	380	923	41.2 %	572	66.4 %
Entertainment	Revenue	903	974	92.7 %	1,011	89.4 %
	Adjusted EBITDA	47	90	52.7 %	158	30.1 %
	Operating Income	47	89	52.7 %	158	30.0 %

* 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 and Profit Down Y/Y; Revenue Up and Profit Down Q/Q; Adjusted EBITDA Supported by Strong Performance in D2C Business

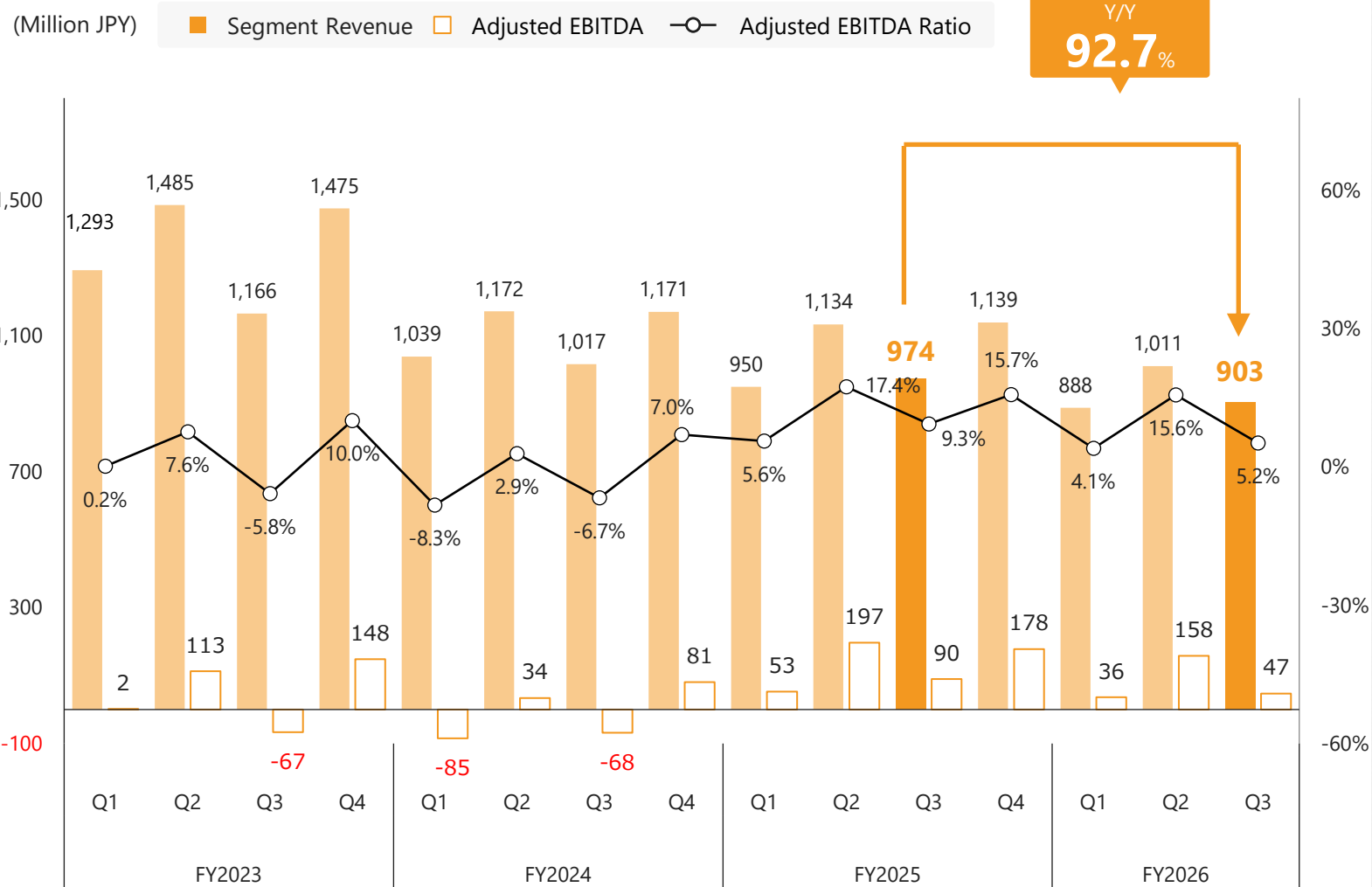
Revenue

- microCMS and Paddle have joined our group through M&A, and grew steadily Y/Y.
- D2C Business performed strongly and contributed to revenue.
- Revenue in certain existing media decreased Y/Y despite a Q/Q revenue increase due to the busy period.

Adjusted EBITDA

- Adjusted EBITDA decreased Y/Y and Q/Q.
- A profit increase driven by higher revenue from D2C Business supported the segment profit.

Entertainment Business: Performance Trends



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

Revenue

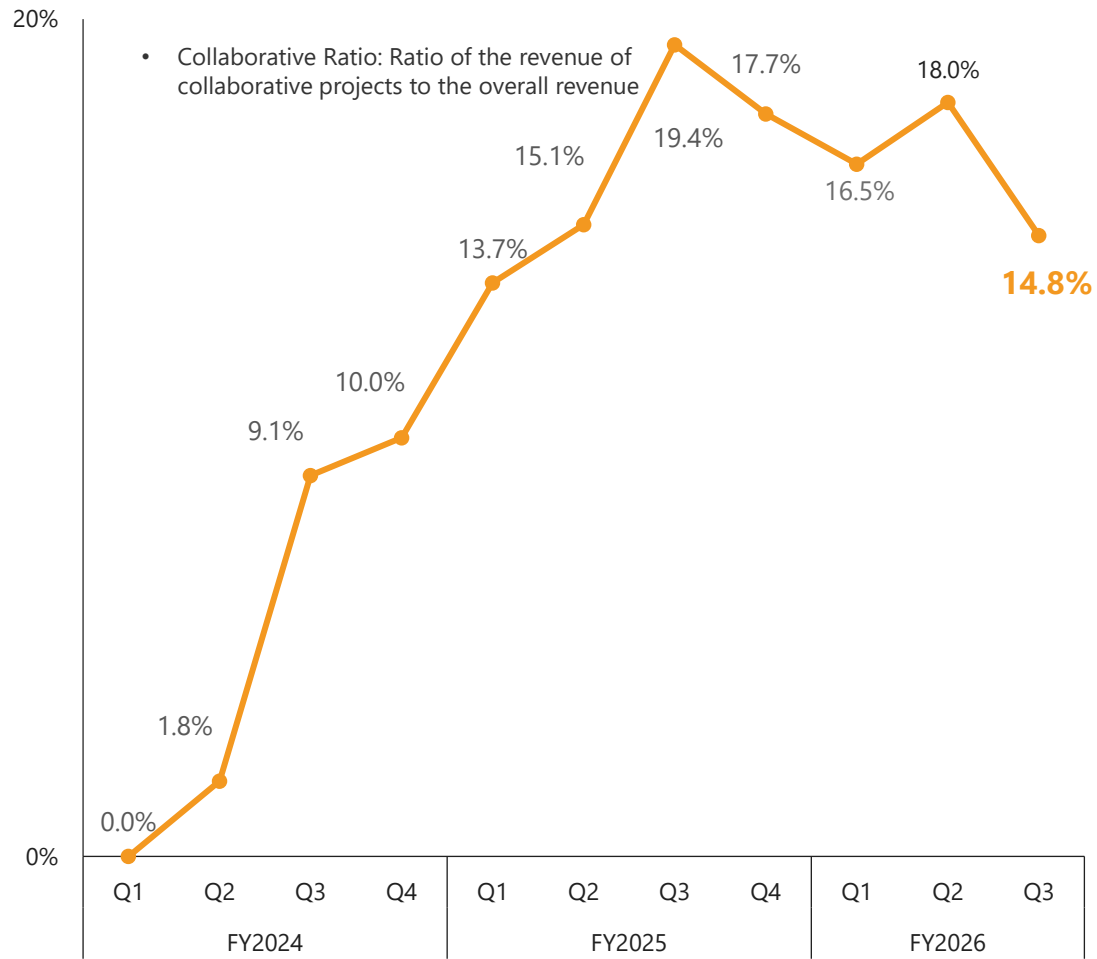
- Revenue decreased Y/Y due to downward trends for existing titles.

Adjusted EBITDA

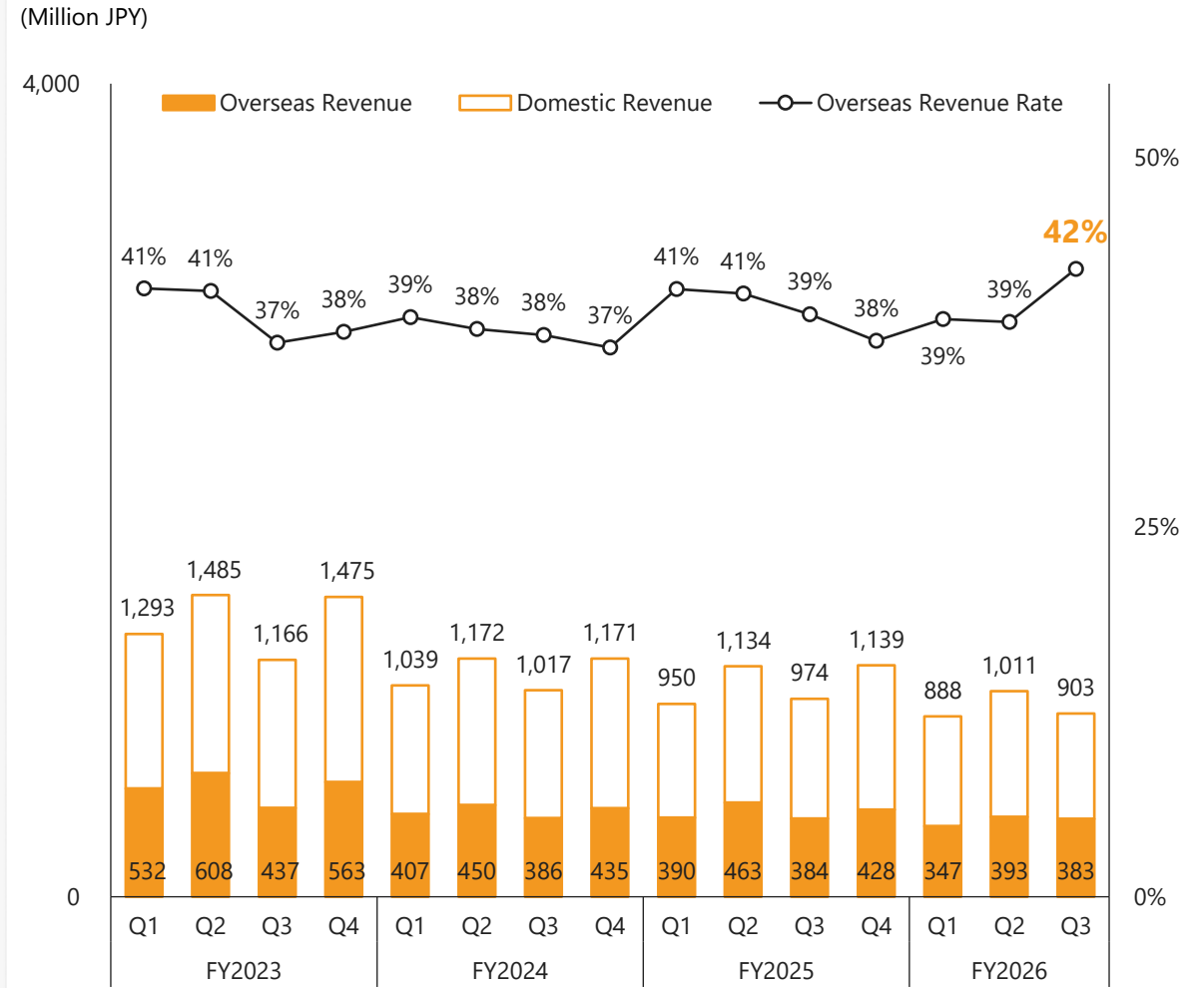
- Efficient operations and cost reductions for existing titles continued.
- Further focus on collaborative projects compensated for the downward trend to secure profitability.

Entertainment Business: Collaborative Revenue and Overseas Revenue Ratio Trends

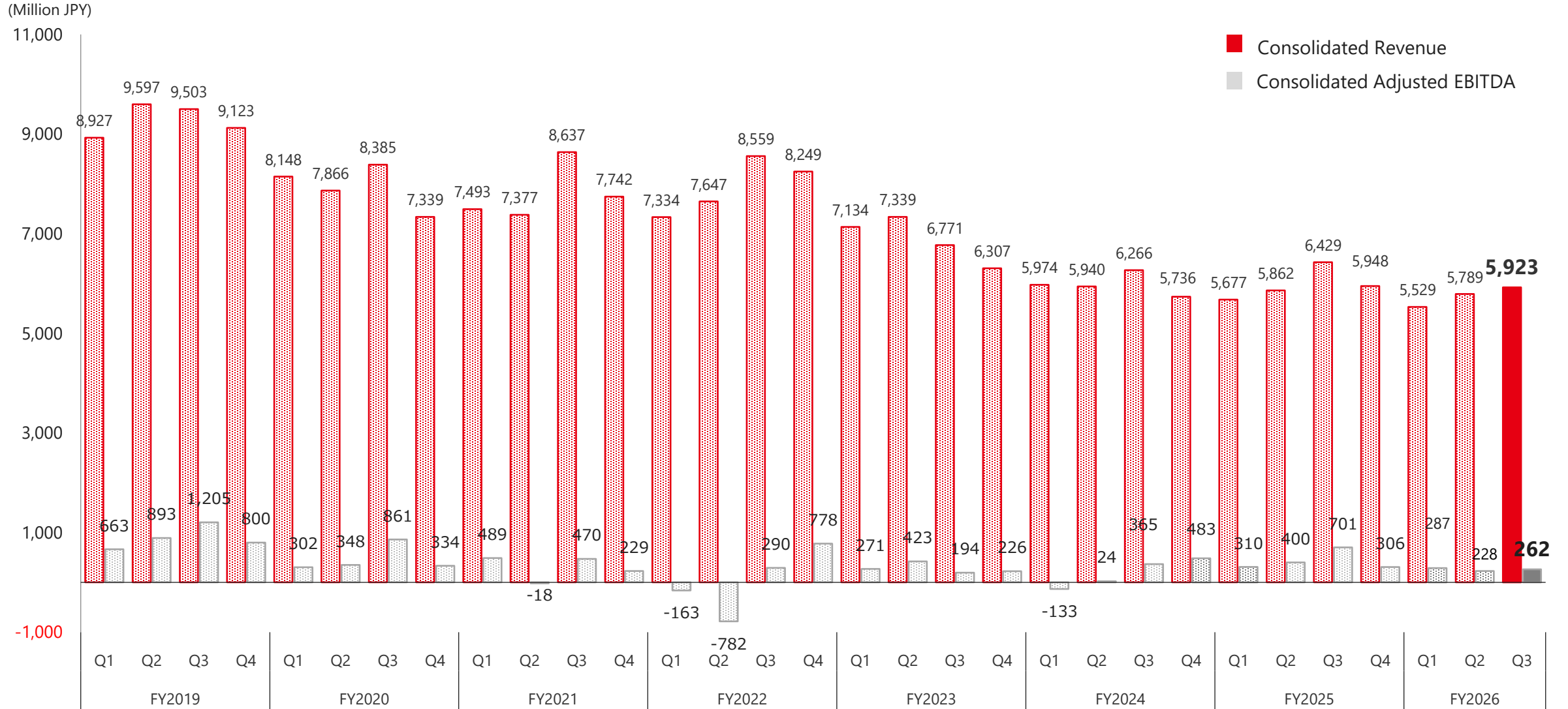
Collaborative Ratio



Overseas Ratio



Consolidated Quarterly Financial Trends



2. FY2026 Q3 Topics

Launched New Service "SolanaWalk (SOLWalk)" for Earning Points Exchangeable for Solana Coins Based on Number of Steps Walked Each Day

Service Name

SolanaWalk

Overview

Crypto asset point app for earning points exchangeable for Solana coins (crypto assets) based on the number of steps walked each day

Strength

Users can exchange their earned points easily and free of charge through our partnership with "CoinTrade" crypto asset dealing service

Category

Healthcare

Release Date

March 23, 2026

Supported OS

iOS / Android

Store URL

<https://solanawalk.go.link/2OxBq>



In June 2026, "Hikkoshi Samurai" Marked Its 20th Anniversary Since Service Launch

"Hikkoshi Samurai" was launched in June 2006 as a comparison site specializing in moving services. The service now partners with over 400 companies nationwide, handling 69.13 million customer referrals to its partner companies to date.

引越し侍 20TH

「引越し侍」は、おかげさまで
20周年イヤーを迎えました。



* The number of partner companies and cumulative customer referrals are as of May 29, 2026.

Launched Navikuru's New Service "Navikuru Assist"

The new service helps our partner companies improve their business performance through a one-stop agency service that covers everything from creating new customer touchpoints to scheduling appointments for in-person appraisals.



ナビクルアシスト

最大20社が競い合う!*

愛車を
一番高く売ろう!

一括査定なのに電話ラッシュなし!

相場額が Web上で わかる!	最大20社が 競い合う*から 高く売れる!	連絡するのは ナビクル 1社だけ!
-----------------------	-----------------------------	-------------------------

*東京都・埼玉県で20社見積もり可能、来店いただく場合を含みます

必須 メーカー・車種名
選択してください

必須 年式 (不明の場合はだいたいOKです)
選択してください

最短3時間後、愛車の査定結果を無料でお知らせ!

無料 次へ



ナビクルアシスト

Navikuru offers an all-in-one service from customer attraction to appointment setting.

<Benefits for Users>

- Users only need to interact with Navikuru.
- They can carefully select companies between up to 20 companies to find the best deal.
- They can find out the market value of their cars instantly on the web.



3. Progress of Initiatives for Future Growth

Initiatives for Future Growth

Progress of Initiatives to Achieve Medium-Term Business Plan

Strengthening M&A Execution Structure

Established **Investment Committee** and **M&A Promotion Division** to Strengthen Our Governance and Execution Structure for Pursuing M&A Strategies

Investment Committee

Enhancing Decision Making and Governance

- We established the Investment Committee for more in-depth and diverse discussions and reviews in light of our investment rules (investment standards).
- The committee is responsible for risk management, including the oversight and evaluation of M&A execution in line with our company-wide strategies.

M&A Promotion Division

Accelerating M&A Strategies

- We reviewed our strategic functions and structure and established a dedicated M&A organization to strengthen our capabilities to promote and execute M&A.
- The division is responsible for promoting M&A deals proactively.

* The Corporate Strategy Division had been responsible for the promotion of M&A, business management, and other strategic functions, but it was reorganized. An independent organization responsible for executing M&A strategies was established as the M&A Promotion Division. The business management function was transferred to the current corporate organization.

Established Investment Committee to Promote M&A in Line With Company-Wide Strategies and Pursue Disciplined Investment

Organizational Design

Board of Directors

Oversight ↓ ↑ Report

Investment Committee

Chair: President
Members: Directors

* Members in charge of deals and due diligence join meetings depending on the phase of projects.

Instructions and advice ↓ ↑ Deliberations

M&A Promotion Division

General Manager of the M&A Promotion Division
Multiple staff members in charge of deals

* In addition, Advantage Partners participates as external advisers

Functions and Roles of Investment Committee

1. Ensures the discipline of investment projects

The committee evaluates whether a project is in line with company-wide strategies and meets investment rules and standards.

2. Oversees and evaluates well-regulated M&A

The committee evaluates M&A promotion processes, as well as risks identified in due diligence and the policies for managing them.

3. Deliberates on the appropriateness of investment projects

The committee examines and deliberates on risks associated with projects and company valuations.

* With respect to post-investment monitoring of M&A transactions and investments, the M&A Promotion Division reports to the Board of Directors and other relevant parties on project progress against the business plan established at the time of the investment, the status of PMI activities, and initiatives to be implemented in accordance with PMI progress.

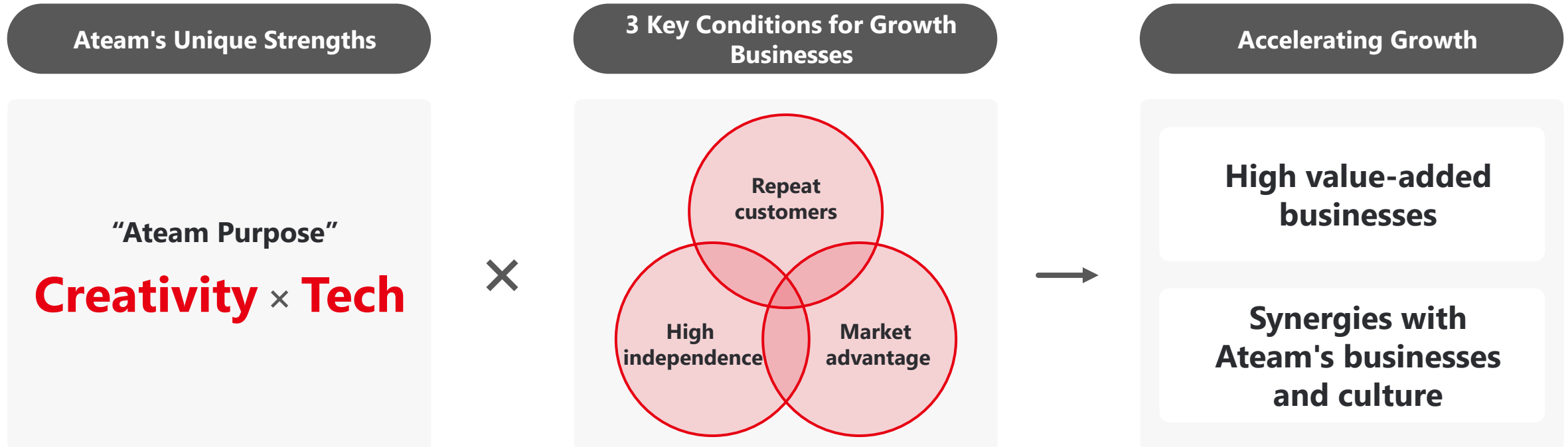
Initiatives for Future Growth

Progress of Initiatives to Achieve Medium-Term Business Plan

Our Future Direction Centered on M&A

Compete in Business Areas Where Ateam's Unique Strengths Can Be Demonstrated by Combining Creativity and Tech

We will accelerate growth by acquiring companies with distinctive product strengths.



Acquiring Tools Used by Engineers Through M&A to Create Synergies With Qiita

Business Synergies Generated by Leveraging Qiita

Maximizing Lead Acquisition

We can efficiently reach engineers involved in technology selection by collaborating with one of Japan's biggest services.

Spreading Case Studies and Information

We can increase brand recognition, gain trust, and drive the adoption of our products through case study articles posted on Qiita and other initiatives.

Integrated Promotion

We carry out campaigns and other activities on social media and Qiita in an integrated way. We aim to increase brand awareness by conducting promotional activities through channels where engineers seek technical information.

Qiita

One of Japan's biggest engineer communities with 1.5 million members

Information and community website for recording and sharing knowledge on engineering.



microCMS

Japanese headless CMS with the largest market share in Japan reaching a cumulative total of 15,000 user companies

Content management system for website creation and management. API-based Japanese headless CMS.

Generate Synergies in Global Expansion and Localization by Leveraging Our Global Release Know-How

Paddle operates crypto asset point and other apps and is pursuing global expansion.
We intend to leverage our know-how on global launches developed through the
Entertainment Business for Paddle.

Entertainment Business

Services released in over 230 countries and regions and in up to 16 languages with overseas revenue ratio of about 40%

Plans, develops, and operates game and tool applications across a wide range of genres for global users.



Paddle

Crypto asset point app business ranked #3 in Japan in downloads*

Operates "Bit Start," "BitWalk" and other crypto asset point apps. **The U.S. versions were released in July 2025.**

*Survey by "Sensor Tower." "BitWalk" ranked 3rd in Japan in downloads as a crypto asset app in "2025 Investment and Asset Management App Market and Advertising Trends."

Initiatives for Future Growth

Responding to Rise of AI

Establishment of AI Promotion Division

Established **AI Promotion Division** as **Organization Reporting Directly to President** for Responding and Adapting to Advances in AI

AI Promotion Division

AI-focused organization reporting directly to the President

Mission

To promote **AI-centric** group-wide operational transformation

Activities

The division promotes initiatives to enhance and accelerate group-wide AI utilization and centralize and share AI knowledge across the company. It also provides advice and support to each business and organization on AI adoption and implementation.

4. FY2026 Earnings and Dividend Forecasts

FY2026 Consolidated Forecast

	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 %

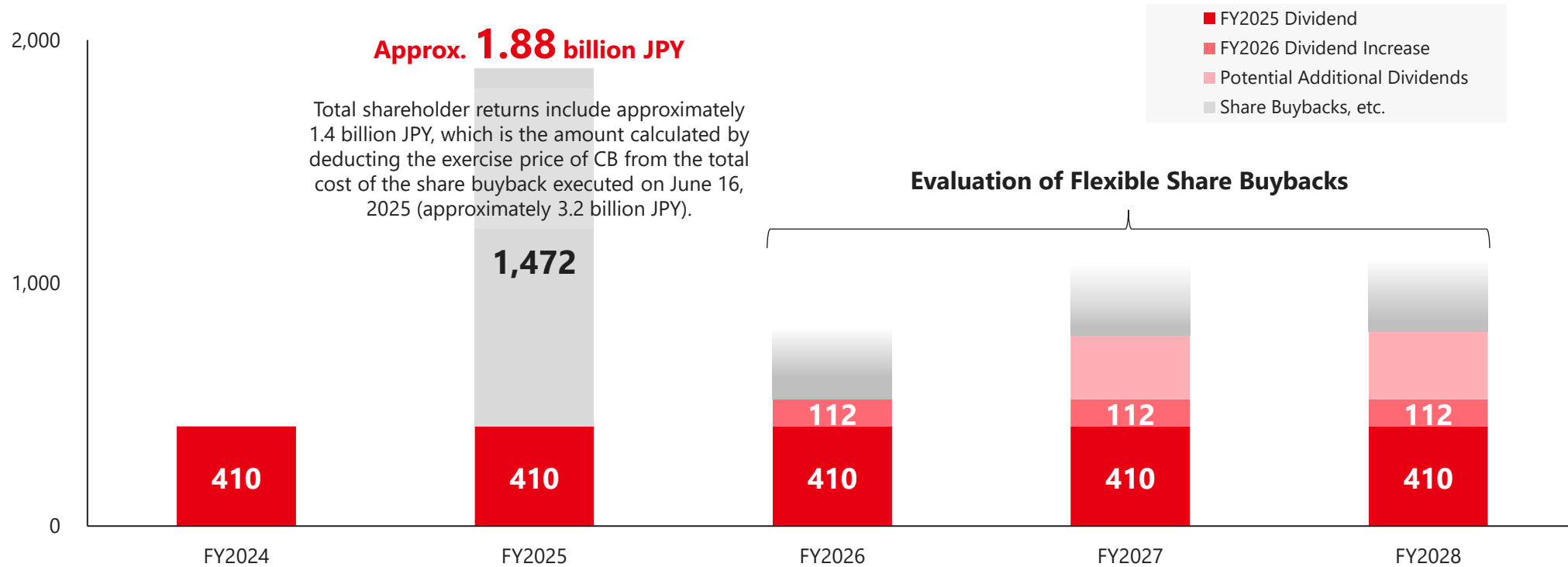
* For more details, please refer to the "Notice Regarding Amendments to the Shareholder Return Policy in the Medium-Term Business Plan (FY2025–FY2028) and Dividend Forecast for the Fiscal Year Ending July 31, 2026" disclosed on September 2, 2025.

* 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.

5. Supplementary Financial Data

● P/L (FY2023 Q1 – FY2026 Q3)

(Million JPY)

	FY2023				FY2024				FY2025				FY2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	5,923
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	2.3
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	5,019
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	903
Cost of revenues	1,492	1,534	1,066	969	894	909	903	839	853	814	858	869	845	846	871
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	14.7
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	4,876
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	82.3
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	5,747
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	1,152
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	3,114
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	52.6
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	3,046
Entertainment	65	96	75	65	31	45	37	67	56	75	64	84	67	80	65
Commissions, etc.	837	976	774	804	748	755	664	700	611	653	626	696	616	709	651
Subcontractor expenses, server fees	365	308	284	284	285	267	252	223	205	227	191	194	209	234	241
Office rental fees, utility expenses	238	237	214	200	194	173	164	156	156	156	161	165	168	166	167
Other expenses	831	1,085	464	369	261	314	324	327	369	898	202	732	322	242	420
EBITDA	271	423	194	226	-133	24	365	454	308	-47	924	89	367	414	283
Adjusted EBITDA	271	423	194	226	-133	24	365	483	310	400	701	306	287	228	262
Operating income	213	-2	162	170	-170	-15	330	418	224	-158	809	-30	270	319	176
Q/Q (%)	-67.9	-	-	+4.7	-	-	-	+26.6	-46.3	-	-	-	-	18.1	-44.8
Digital Marketing	449	205	455	218	110	107	550	479	374	-73	923	110	493	572	380
Entertainment	-4	105	-74	140	-86	34	-68	81	53	197	89	178	36	158	47
Others	-231	-313	-217	-189	-194	-157	-152	-142	-202	-282	-204	-319	-259	-411	-251
Operating income margin (%)	3.0	-	2.4	2.7	-	-	5.3	7.3	4.0	-	12.6	-	4.9	5.5	3.0
Ordinary income	223	-4	202	289	-137	3	346	396	229	520	468	368	234	-19	174
Net income	120	-271	153	141	-142	-51	771	376	129	422	459	24	295	-65	113
Number of employees	1,019	991	931	910	894	883	858	858	826	864	849	830	803	794	792
Digital Marketing	583	556	498	482	458	457	438	439	418	455	447	432	407	404	401
Entertainment	340	344	343	338	337	331	326	324	314	310	301	299	295	292	292
Others	96	91	90	90	99	95	94	95	94	99	101	99	101	98	99

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

● Details of Adjusted EBITDA (FY2025 Q2 – FY2026 Q3)

(Million JPY)

	FY2025			FY2026		
	Q2	Q3	Q4	Q1	Q2	Q3
Operating Income	-158	809	-30	270	319	176
+ Depreciation (including amortization of intangible assets, excluding goodwill)	53	54	55	50	30	33
+ Amortization of Goodwill	57	60	63	46	64	73
+ Adjustment of Expenses Related to Crypto-asset Businesses	425	-244	217	-87	-247	-51
+ M&A related expenses	23	22	—	6	61	30
Adjusted EBITDA	400	701	306	287	228	262
(Ref.) Bitcoin Price (JPY)	16,162,184	13,427,128	17,721,131	16,985,566	12,631,087	11,967,378

* 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 Q3
Assets										
Current assets*	9,613	11,488	11,543	11,130	10,383	10,471	10,264	11,562	11,160	9,865
Cash and cash equivalents	5,004	5,984	6,713	6,480	6,035	5,223	5,992	8,050	6,301	4,893
Non-current assets*	3,527	5,214	5,729	4,932	5,368	4,290	3,591	4,827	4,048	5,145
Tangible assets	1,666	1,684	1,711	1,384	1,195	844	389	365	346	316
Intangible assets	507	2,070	1,522	477	792	391	216	1,735	1,591	2,332
Investments and other assets*	1,353	1,459	2,495	3,070	3,380	3,055	2,985	2,726	2,111	2,496
Total assets	13,140	16,702	17,273	16,063	15,751	14,762	13,855	16,389	15,209	15,011
Liabilities										
Current liabilities	5,202	4,464	4,031	3,847	3,640	4,205	3,621	3,045	4,797	3,945
Non-current liabilities	481	583	730	493	527	674	529	3,070	1,242	2,111
Total liabilities	5,683	5,047	4,761	4,340	4,168	4,880	4,151	6,115	6,039	6,057
Interest-bearing liabilities	632	186	—	—	—	—	—	2,535	784	1,734
Net assets										
Shareholders' equity	7,361	11,566	12,452	11,663	11,232	9,088	8,969	9,642	8,807	8,494
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	111
Total net assets	7,456	11,655	12,511	11,722	11,582	9,882	9,704	10,274	9,169	8,953
Total liabilities and net assets	13,140	16,702	17,273	16,063	15,751	14,762	13,855	16,389	15,209	15,011

* 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 have consolidated 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.

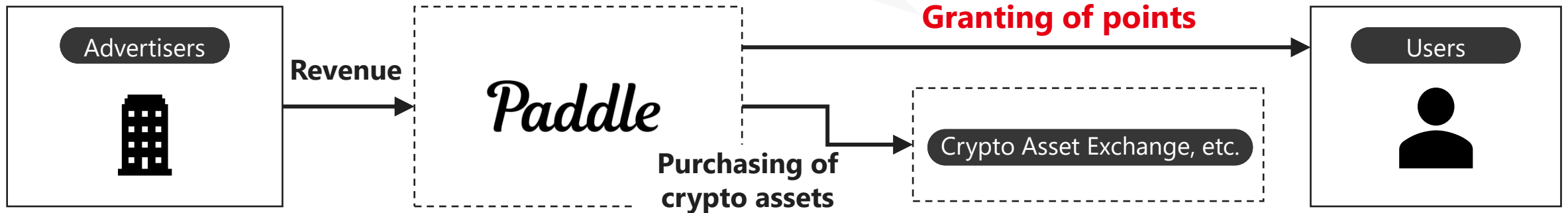
Paddle's true business capability is not properly reflected in financial statements due to the characteristics of its business model.

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.

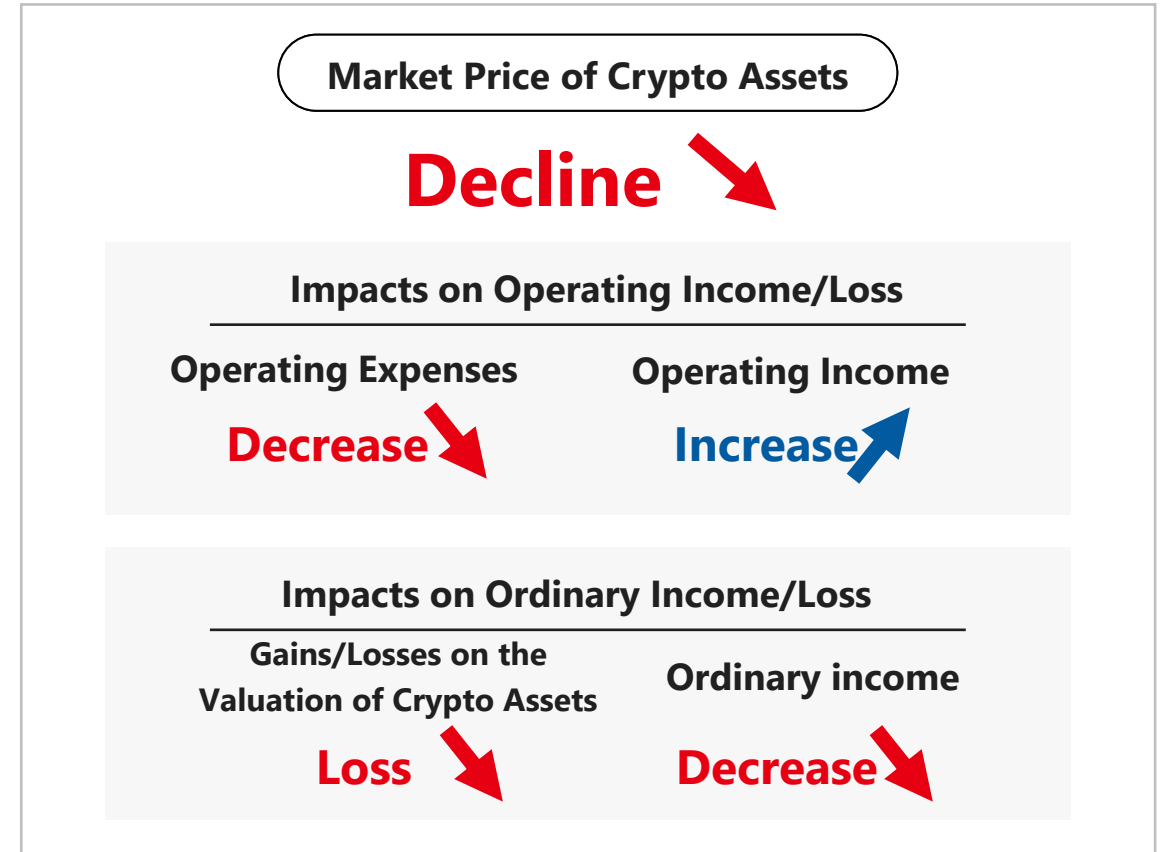
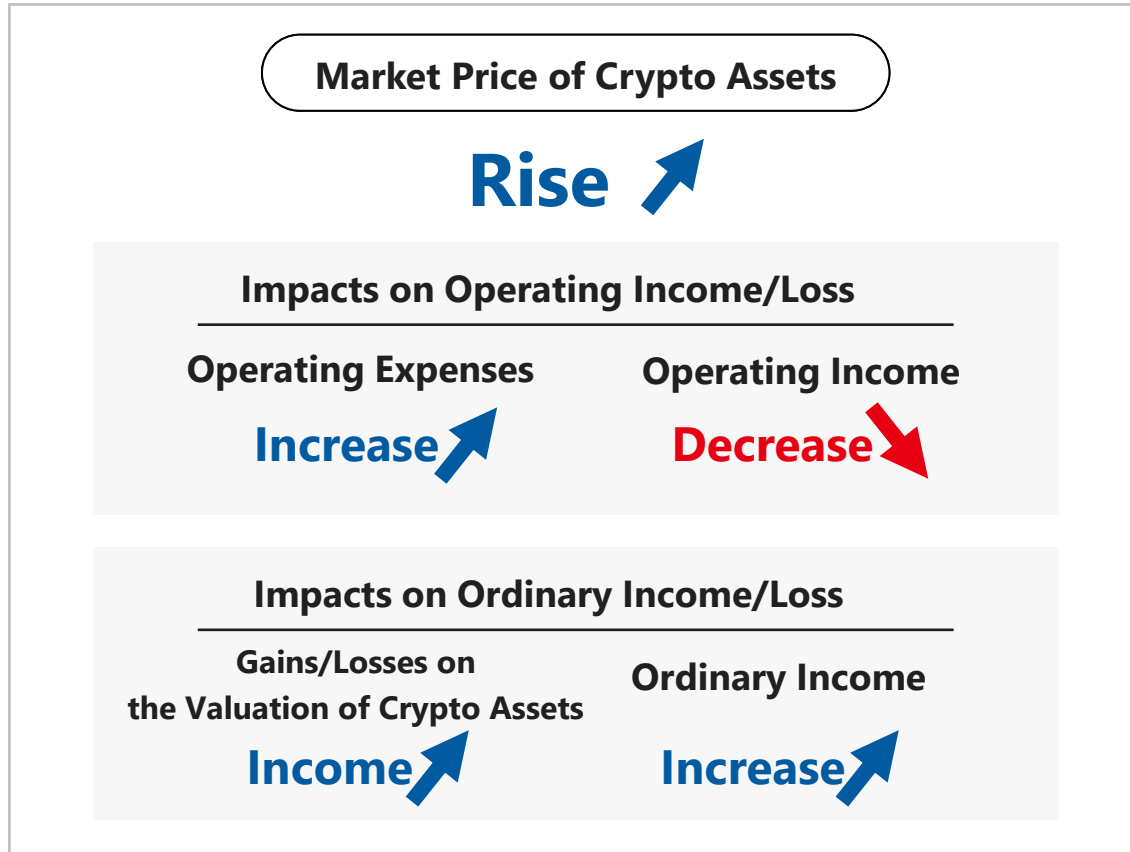
Adjustments for Adjusted EBITDA

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.

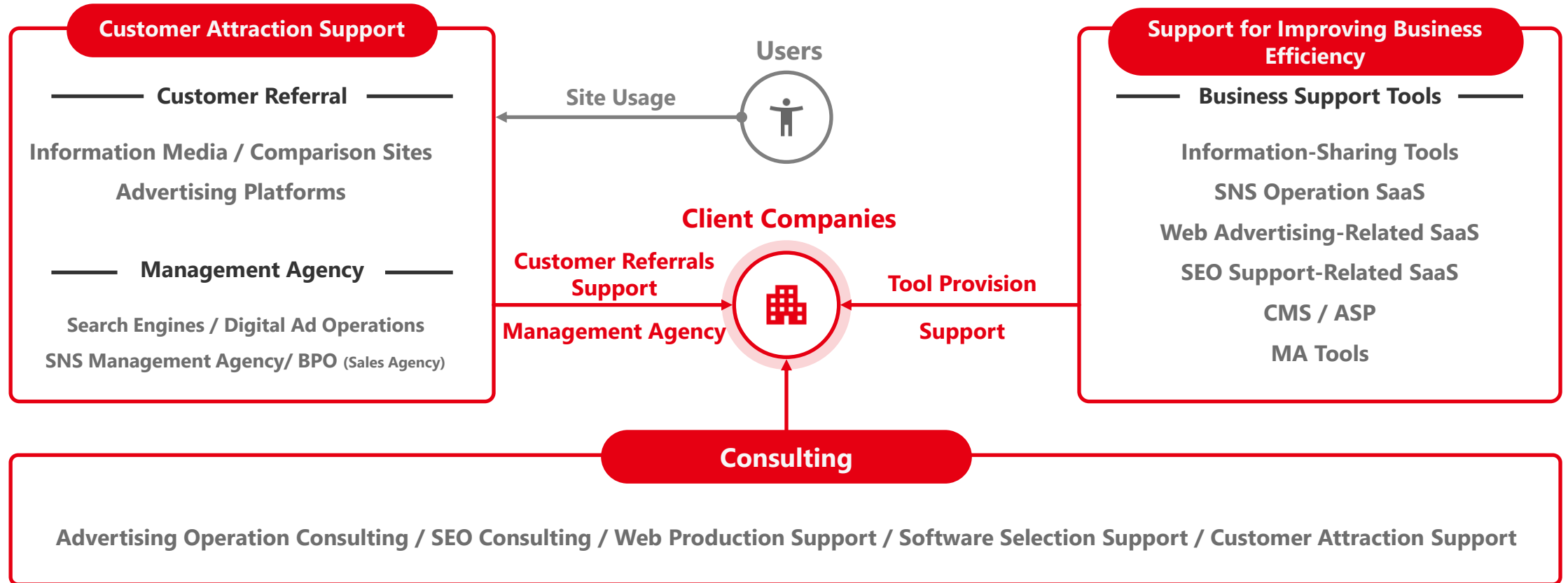
Enhancing Shareholder Returns

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”

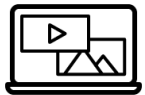


Challenges Faced by Companies Around World

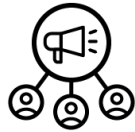
Many companies are having trouble attracting digital customers due to the diversification and sophistication of customer attraction methods.

Business Challenge Faced by Many Companies:
Attracting Digital Customers

Media Mix



Diversified Methods of Attracting Customers



Specialist Know-How



Advanced Technological Skills

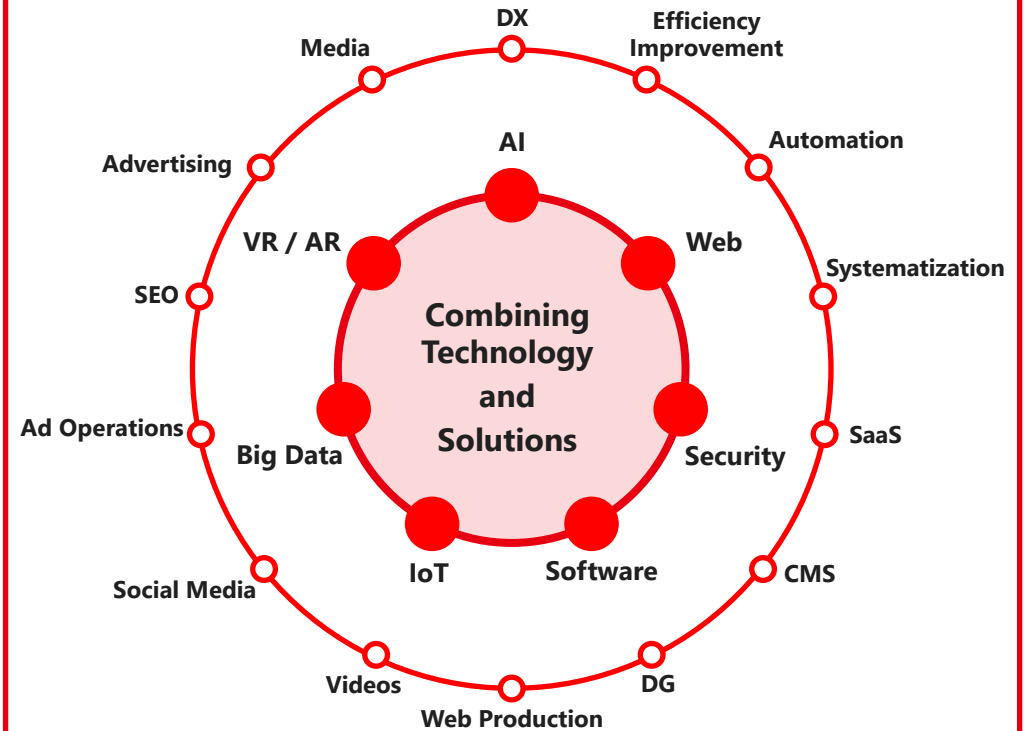


Fiercer Competition in Attracting Customers on the Web

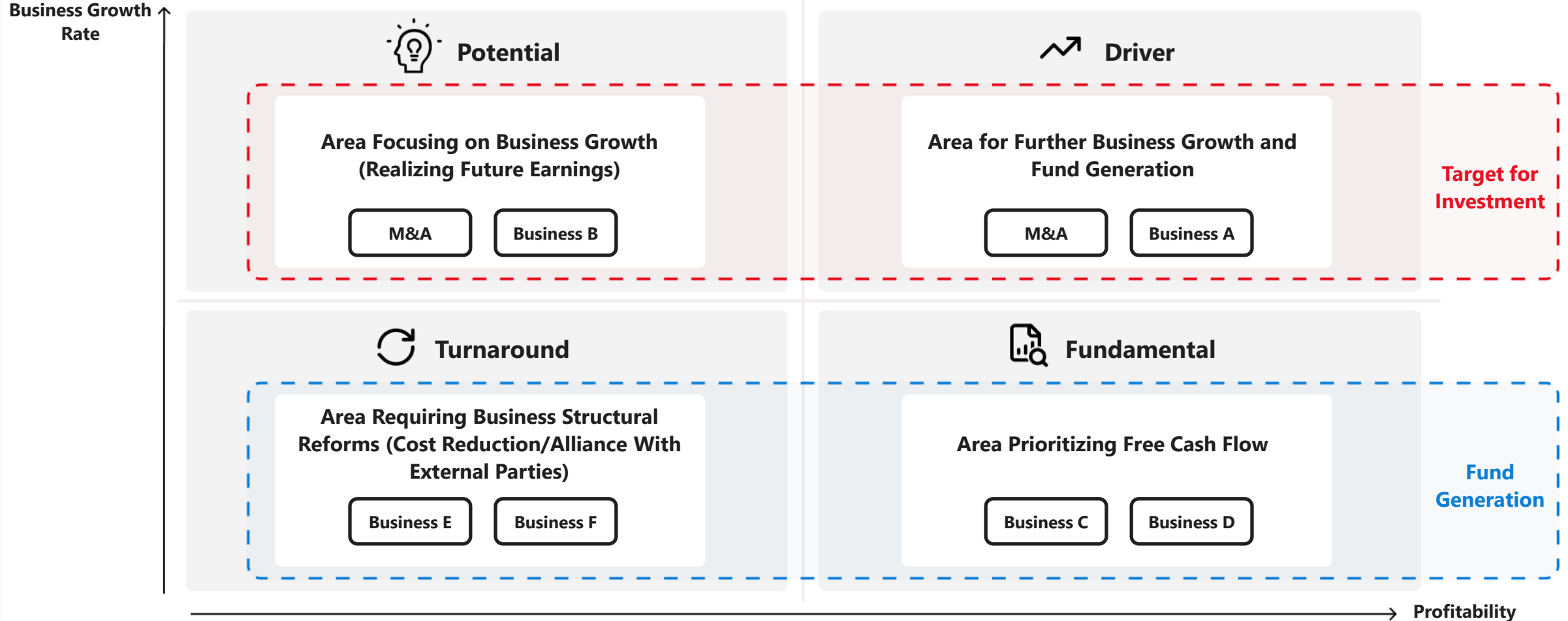


Our Value

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 Governance and Execution Structure Strengthened Through Establishment of M&A Promotion Division and Investment Committee

Acquire Companies That Can Leverage **Ateam's Unique Strengths of Combining Creativity and Tech**

	FY2024 Cumulative	FY2025 Cumulative	~FY2026 Q3 Cumulative	Rate of Increase
1 Contacts <small>Includes the number of IM (*1) obtained</small>	177	238	270	+ 13.4%
2 Interviews With Top Candidates	16	49	67	+ 36.7%
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 <small>(acquired 67% of outstanding shares)</small>	"Bit Start" and "BitWalk" 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

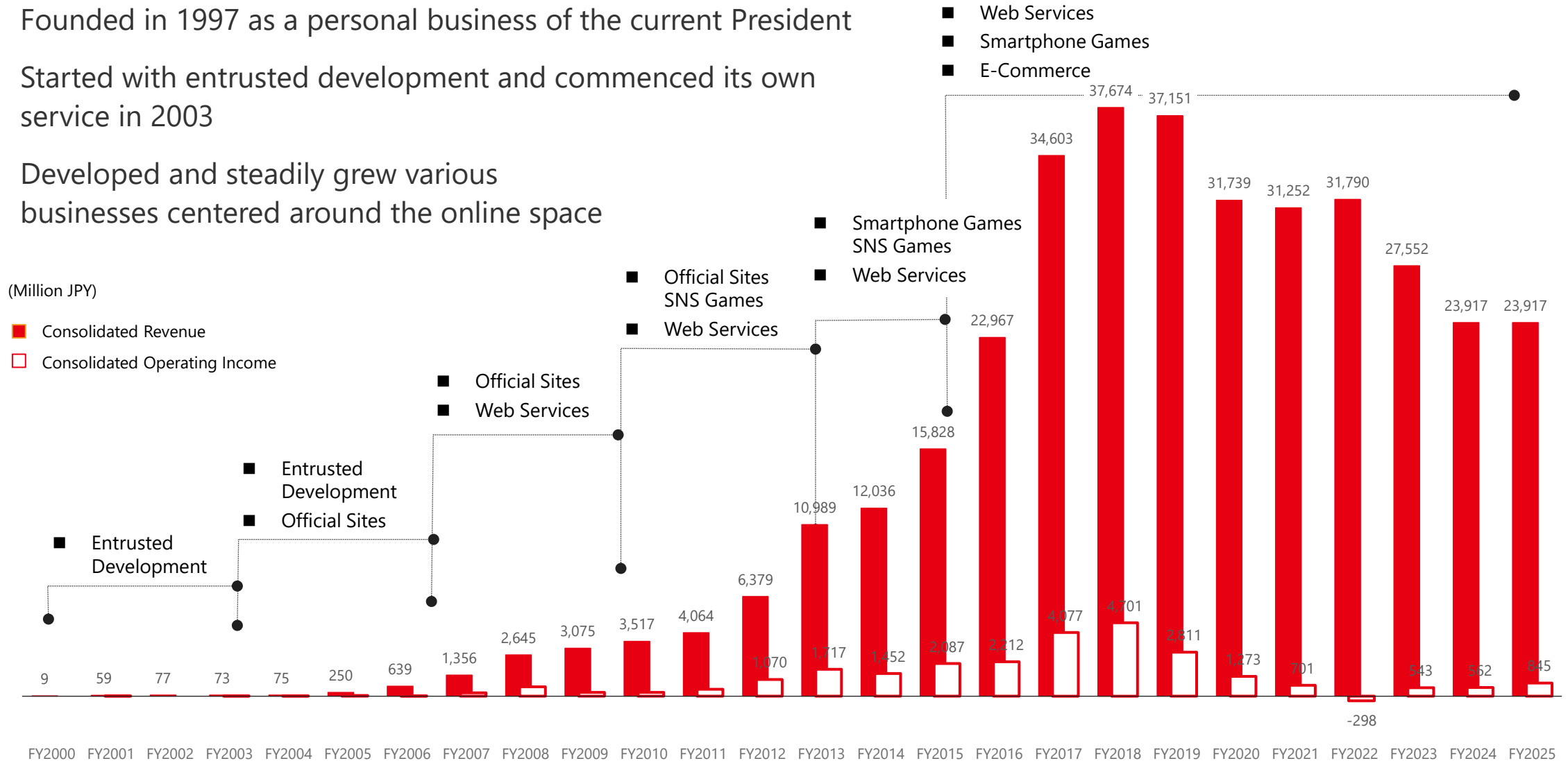
● Company Profile as of April 30, 2026

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	738 (excludes directors & part-time employees)
Shares per unit	100 shares



● Company History

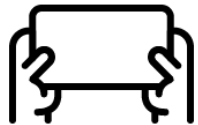
- Founded in 1997 as a personal business of the current President
- Started with entrusted development and commenced its own service in 2003
- Developed and steadily grew various businesses centered around the online space



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

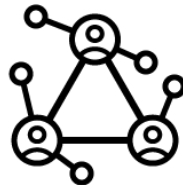


We offer game apps to people around the world. We develop our original IP as well as games for collaborative projects.

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

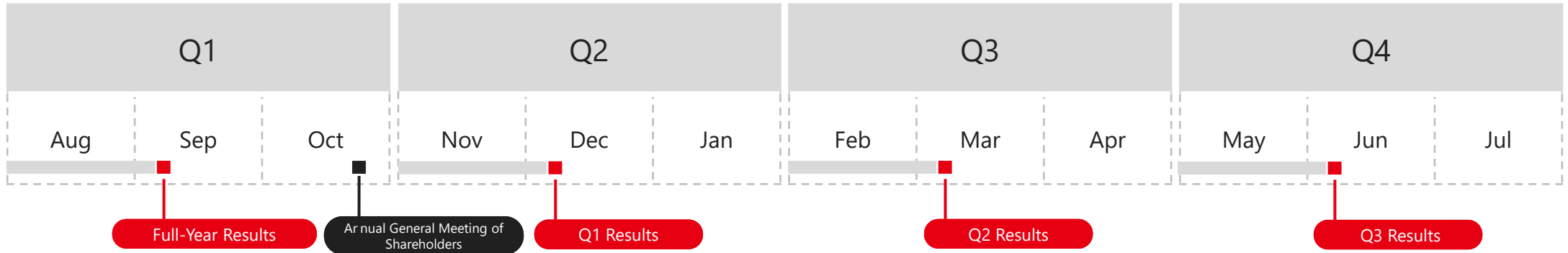


OBREMO

Dog Food Brand



Yearly Schedule



Contact 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

These materials contain statements made based on current and future conditions and internal forecasts. Unforeseen events may cause results to differ from content printed in these materials. Such risks include general trade and market status, interest rate and exchange rate fluctuations, and the general economic status of Japan and overseas markets. Ateam Inc. is not responsible for updating / modifying the forecasts contained in these materials, even in the event that such unforeseen events occur in the future.