2026.9.4

FY2026
Business Report

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

FY2026 Full Year

Revenue and Profit Down Y/Y Mainly Due to Fiercer Competition for Customer Acquisition in Certain Businesses Despite Strong D2C Performance

Revenue

FY2026 Full Year

22,997 million JPY

Y/Y **96.2** %

vs. Forecast **93.9** %

Adjusted EBITDA

FY2026 Full Year

1,100 million JPY

Y/Y **64.0** %

vs. Forecast **73.4** %

FY2026 Q4

Revenue Down and Profit Up Y/Y & Q/Q; Adjusted EBITDA Bolstered by D2C Business

Revenue

FY2026 Q4

5,754 million JPY

Y / Y **96.7** %

Q / Q **97.1** %

Adjusted EBITDA

FY2026 Q4

322 million JPY

Y / Y **105.2** %

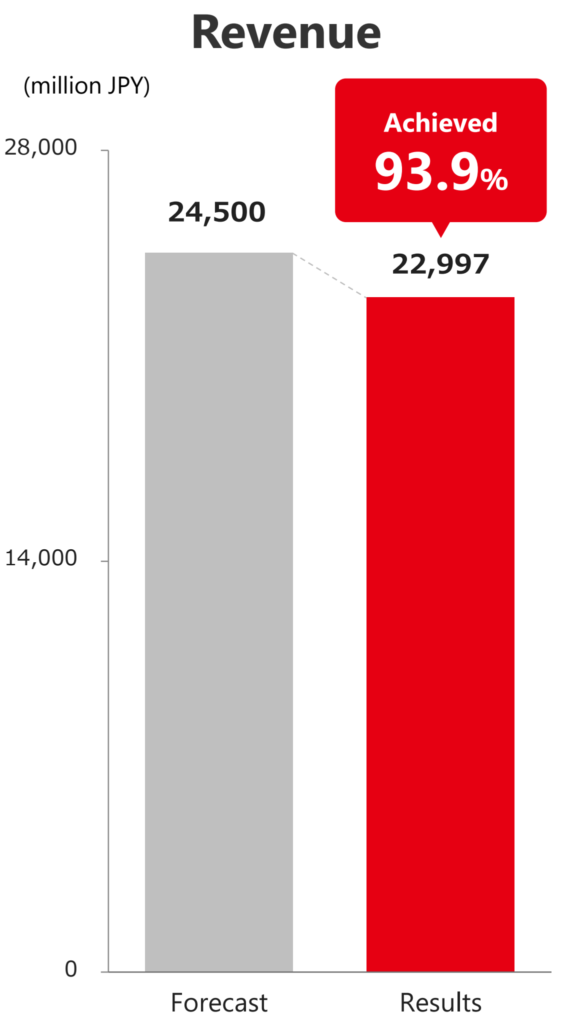
Q / Q **122.8** %

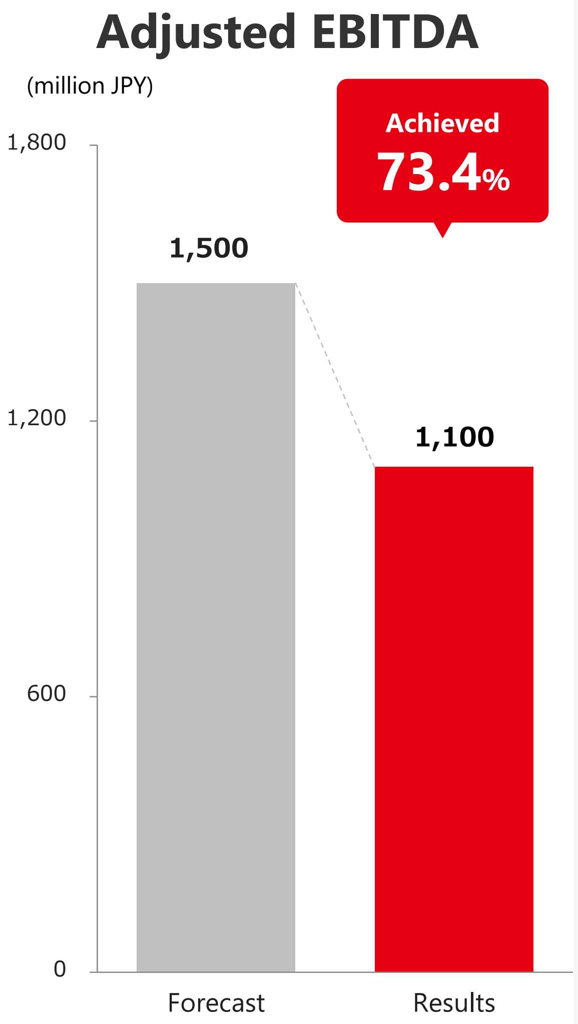
1. FY2026 Financial Results

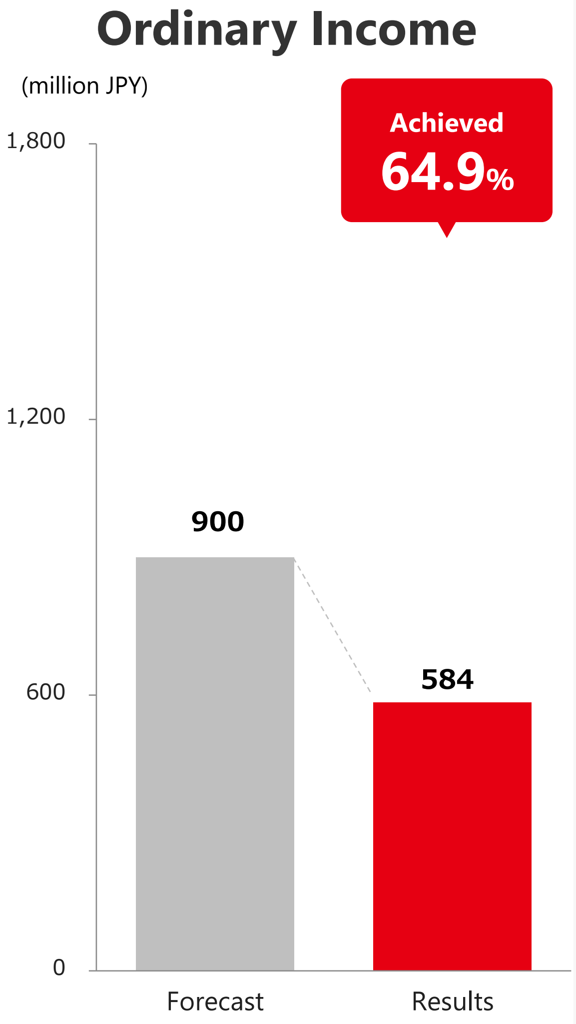
Revenue and Profit Down Y/Y; Substantial Decrease in Ordinary Income Due to Significant Impact of Fluctuations in Market Price of Crypto Assets Despite Various Initiatives Implemented to Achieve Medium-Term Business Plan

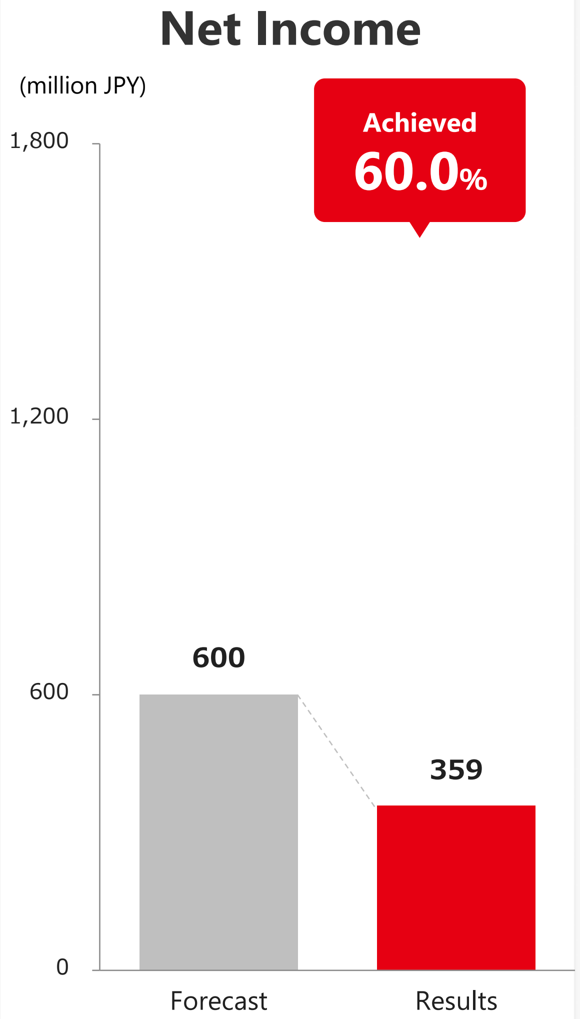
Revenue	Adjusted EBITDA	Ordinary Income	Net Income
22,997	**1,100**	**584**	**359**
million JPY	million JPY	million JPY	million JPY
Y/Y 96.2 %	**Y/Y 64.0 %**	**Y/Y 36.8 %**	**Y/Y 34.7 %**
vs. Forecast 93.9 %	**vs. Forecast 73.4 %**	**vs. Forecast 64.9 %**	**vs. Forecast 60.0 %**

Results Compared With the Consolidated Forecast





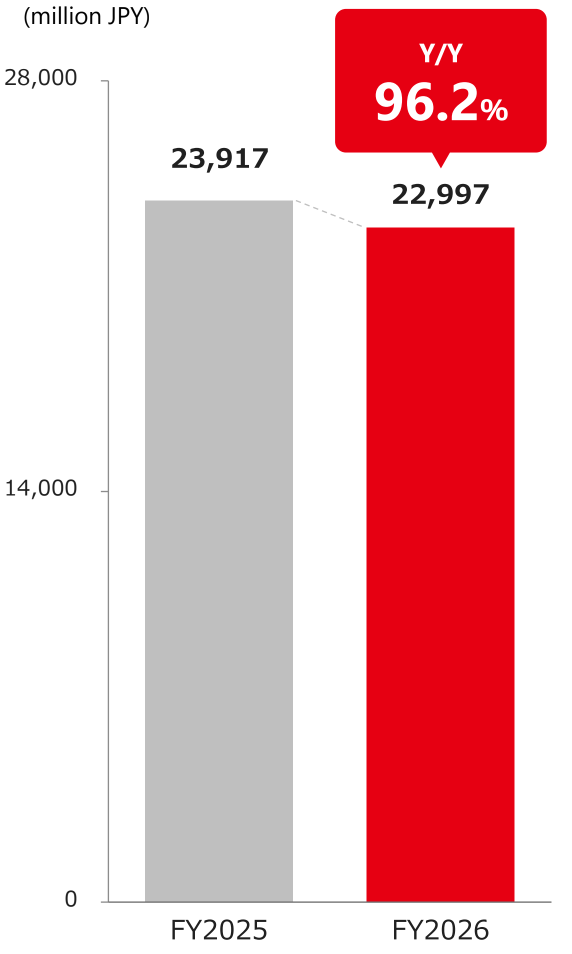




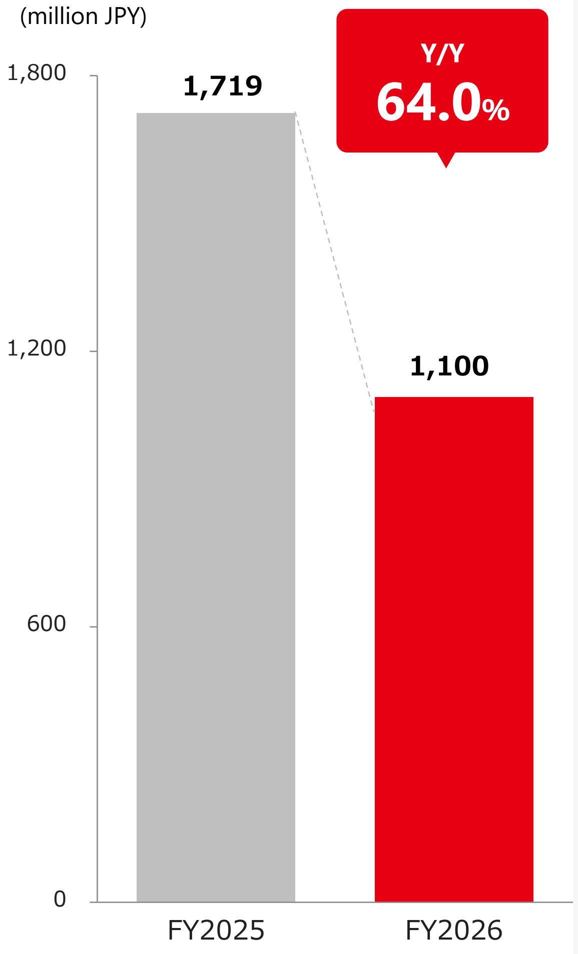
* Gains on sale of shares in affiliates of approx. 153 million JPY resulting from the sale of shares in Ateam Finergy Inc. were recorded as extraordinary income in FY2026 Q1.

Results Compared with FY2025

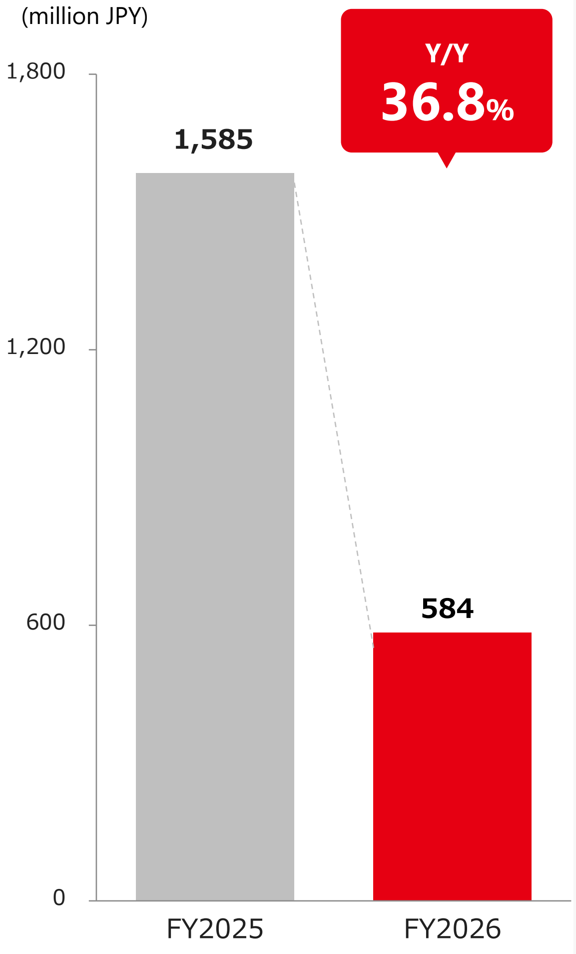
Revenue



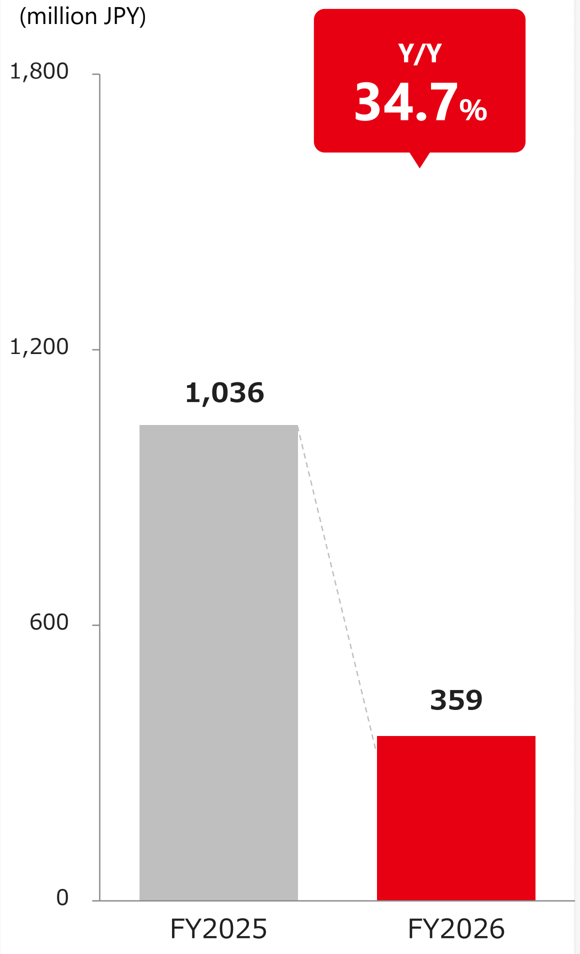
Adjusted EBITDA



Ordinary Income



Net Income

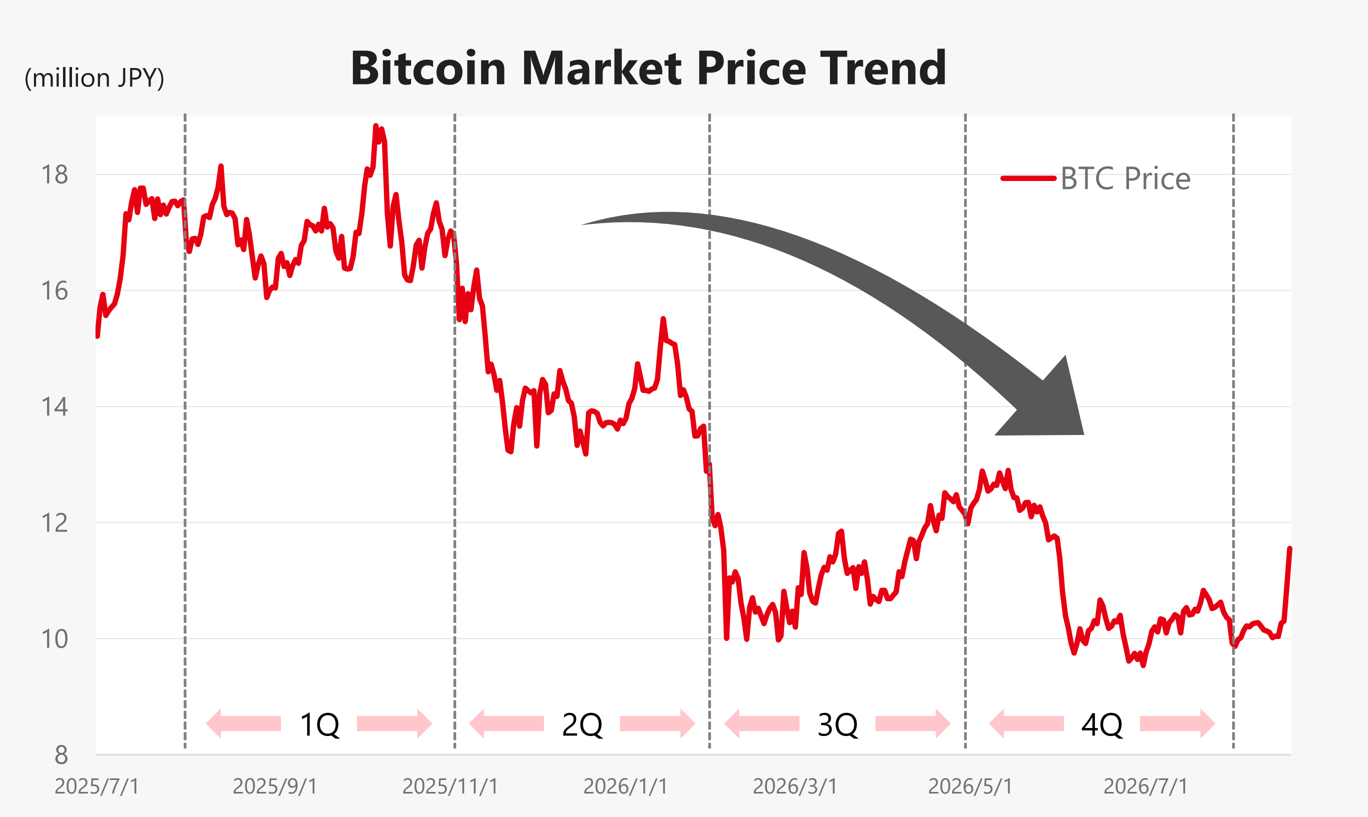


Results for Each Performance Indicator
Appropriate Indicator to Measure Profitability of Our Business is Adjusted EBITDA

(million JPY)	**FY2026**	FY2026 (Forecast)	Y/Y (%)	FY2025	Q/Q (%)
Revenue	**22,997**	24,500	93.9 %	23,917	96.2 %
Adjusted EBITDA	**1,100**	1,500	73.4 %	1,719	64.0 %
EBITDA	**1,506**	1,300	115.9 %	1,273	118.3 %
Operating Income	**1,095**	900	121.7 %	845	129.6 %
Ordinary Income	**584**	900	64.9 %	1,585	36.8 %
Net Income	**359**	600	60.0 %	1,036	34.7 %

Ordinary Income Decreased Due to Valuation Losses Resulting From Declining Market Prices of Crypto Assets

The Bitcoin market price declined substantially from approx. 17 million JPY at the end of July 2025 to approx. 9 million JPY at the end of July 2026.



(million JPY)

	FY2026 P/L
⋮	
Provision of allowance for sales promotion expenses	-268
⋮	
Operating Income	**1,095**
⋮	
Loss on valuation of crypto assets	599
⋮	
Ordinary Income	**584**

* While the crypto assets owned by Paddle include XRP, SOL 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."

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

Market Price of Crypto Assets

Rise ↗

Impacts on Operating Income/Loss

Operating Expenses	Operating Income
Increase ↗	Decrease ↘

Impacts on Ordinary Income/Loss

Gains/Losses on the Valuation of Crypto Assets	Ordinary Income
Income ↗	Increase ↗

Market Price of Crypto Assets

Decline ↘

Impacts on Operating Income/Loss

Operating Expenses	Operating Income
Decrease ↘	Increase ↗

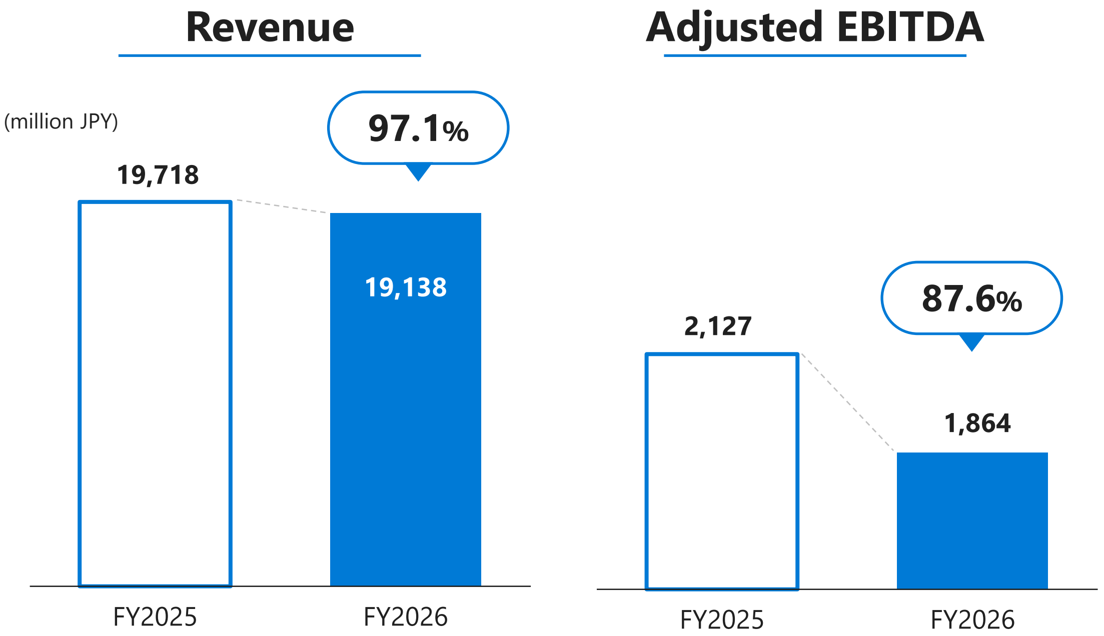
Impacts on Ordinary Income/Loss

Gains/Losses on the Valuation of Crypto Assets	Ordinary income
Loss ↘	Decrease ↘

* 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.

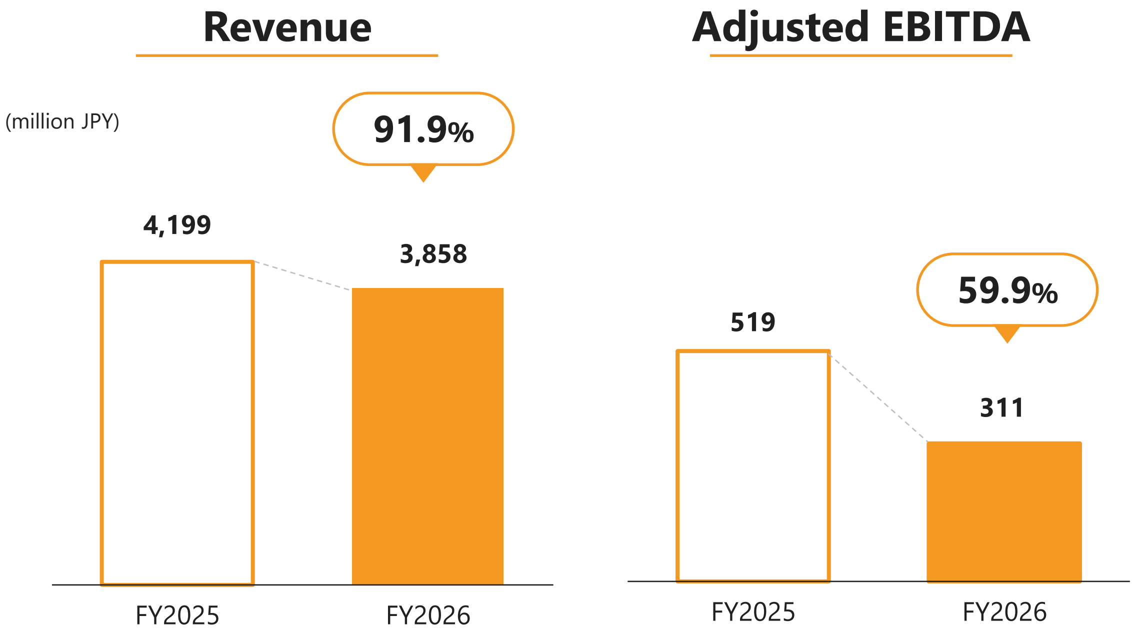
FY2026 Financial Summary by Segment (Aug 2025 – Jul 2026)

Digital Marketing



- **Revenue and profit down Y/Y despite support from the D2C business.**
- **Revenue decreased due to the share transfer and reduced advertising expenses to secure profit, despite the contribution to earnings from companies acquired through M&A.**
- **Profit decreased due to fiercer competition for customer acquisition in certain existing media.**

Entertainment



- **We secured profit by improving management efficiency for our game apps despite a Y/Y decrease in revenue due to the declining trend of existing titles.**
- **We continued to shift our business strategy from focusing on original titles to collaborative projects.**

2. FY2026 Q4 Financial Results

Revenue Decreased Y/Y Due to External Environment; Adjusted EBITDA Increased; Continued to Promote M&A and Improve Profitability of Existing Businesses to Achieve Medium-Term Business Plan

Revenue	Adjusted EBITDA	Ordinary Income	Net Income
5,754 million JPY	322 million JPY	199 million JPY	16 million JPY
Y / Y 96.7 %	Y / Y 105.2 %	Y / Y 54.2 %	Y / Y 66.8 %
Q / Q 97.1 %	Q / Q 122.8 %	Q / Q 116.4 %	Q / Q 14.5 %

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

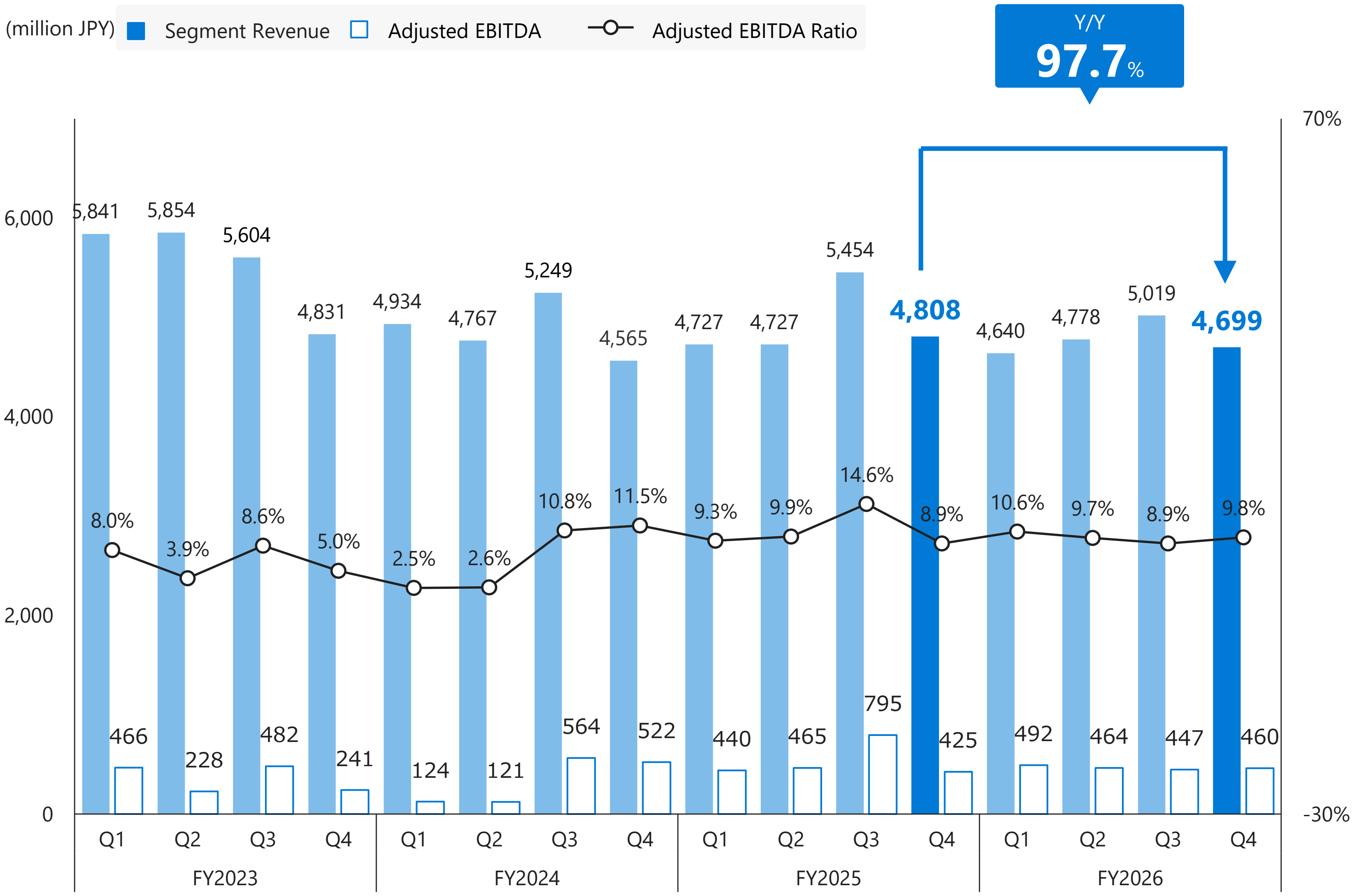
D2C Business Supported Profit Despite Impact of Decreased Revenue in Certain Existing Businesses; Adjusted EBITDA Increased

(million JPY)	FY2026 Q4	FY2025 Q4	Y/Y (%)	FY2026 Q3	Q/Q (%)
Revenue	**5,754**	5,948	96.7 %	5,923	97.1 %
Adjusted EBITDA	**322**	306	105.2 %	262	122.8 %
EBITDA	**440**	89	494.1 %	283	155.1 %
Operating Income	**334**	-30	- %	173	192.9 %
Ordinary Income	**199**	368	54.2 %	171	116.4 %
Net Income	**16**	24	66.8 %	113	14.5 %

Results by Segment

(million JPY)		FY2026 Q4	FY2025 Q4	Y/Y (%)	FY2026 Q3	Q/Q (%)
Digital Marketing	Revenue	**4,699**	4,808	97.7 %	5,019	93.6 %
	Adjusted EBITDA	**460**	425	108.1 %	447	102.8 %
	Operating Income	**490**	110	442.6 %	377	130.1 %
Entertainment	Revenue	**1,054**	1,139	92.6 %	903	116.7 %
	Adjusted EBITDA	**68**	178	38.4 %	47	144.1 %
	Operating Income	**67**	178	38.0 %	47	142.8 %

* 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.



* Segment classification has been changed from FY2024 Q1. Figures shown are after segment reclassification for the Digital Marketing Business.

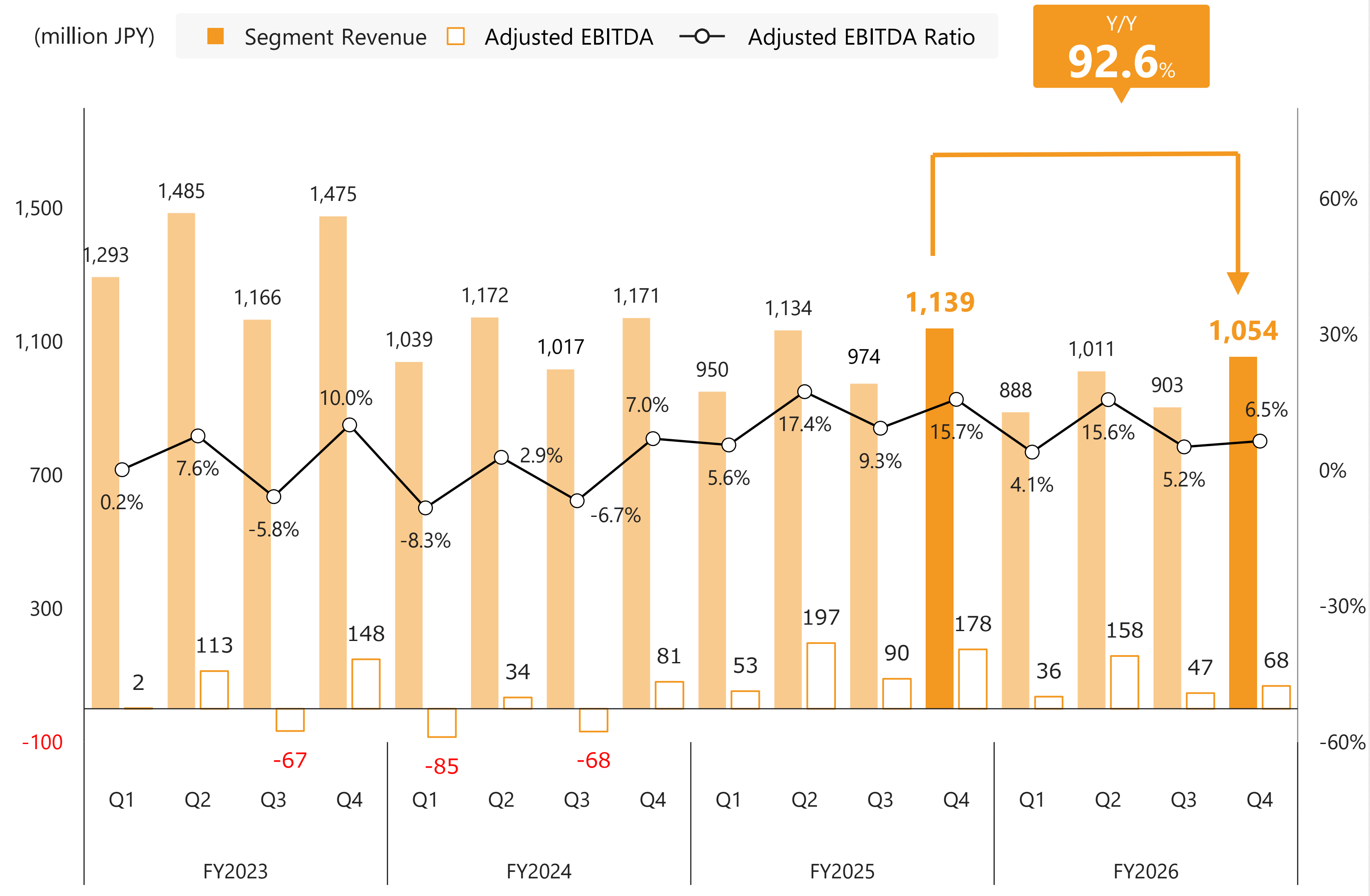
Revenue Down and Profit Up Y/Y & Q/Q; Adjusted EBITDA Supported by Strong Performance in D2C Business

Revenue

- D2C Business performed well and contributed to revenue.
- Our acquired company microCMS grew steadily Y/Y.
- Revenue decreased Q/Q because Q3 is the busiest period. Revenue from certain existing media decreased Y/Y.

Adjusted EBITDA

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



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

Revenue

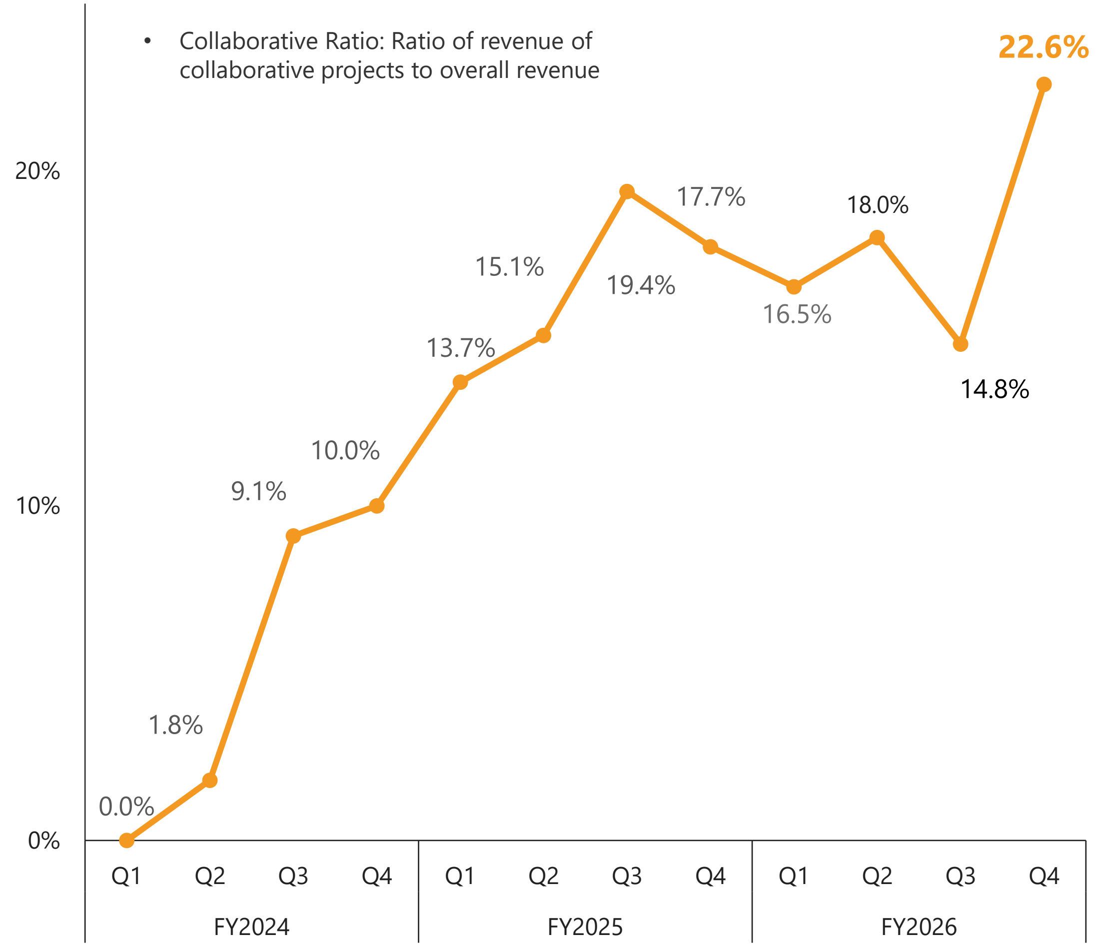
- Revenue decreased Y/Y due to downward trends for existing titles.

Adjusted EBITDA

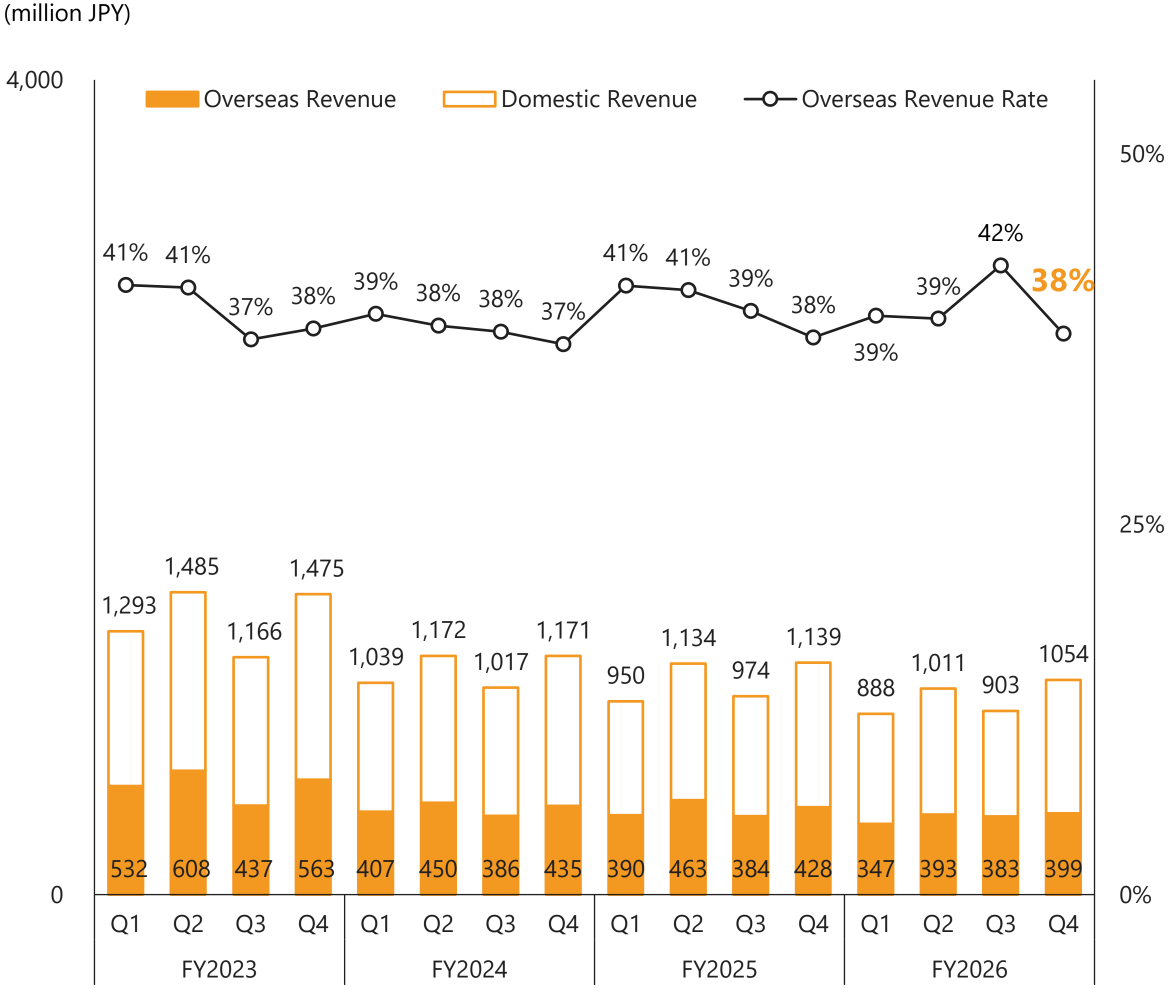
- Efficient operations and cost reductions for existing titles continued.
- Further focus on collaborative projects compensated for the downward trend to secure profitability.

Entertainment Business: Collaborative Revenue and Overseas Revenue Ratio Trends

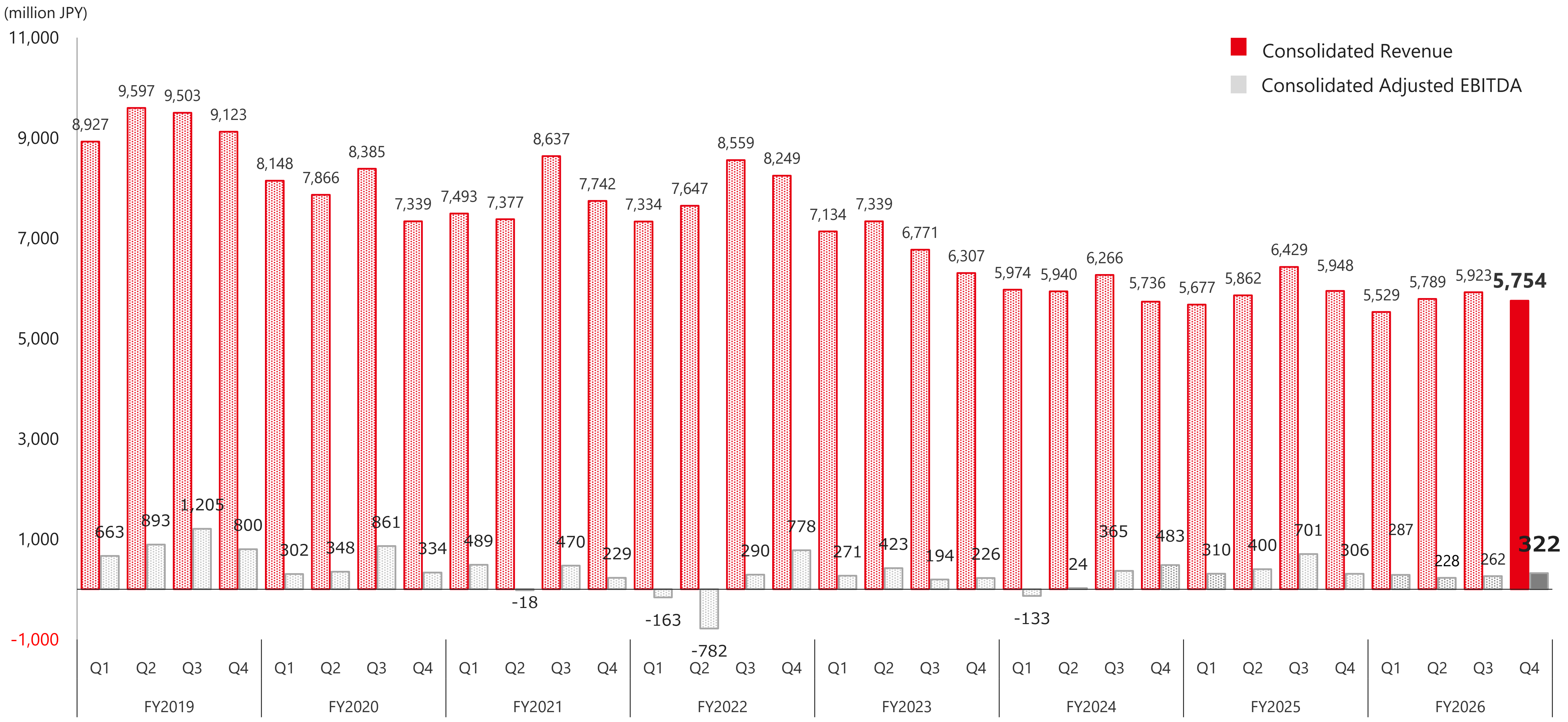
Collaborative Ratio



Overseas Ratio



Consolidated Quarterly Financial Trends



3. Review of Medium-Term Business Plan and Future Initiatives

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Review of Medium-Term Business Plan

Medium-Term Business Plan
(FY2025-FY2028)

Revenue

34
billion JPY

M&A investment:
10 billion JPY

Adjusted EBITDA

4.0
billion JPY

Operating Income

2.0
billion JPY

Total Return Ratio

Average 100%
or more

* Average annual total return ratio in the FY2025-FY2028 period

Total shareholder return:
4-5 billion JPY

Initiative 1

Implement Growth Strategies to Improve Growth Potential

Initiative 2

Reduce Risks and Volatilities

Initiative 3

Enhance Shareholder Returns

* Please refer to the "Ateam Medium-Term Business Plan (FY2025 – FY2028)" disclosed on September 6, 2024 or "Overview of Medium-Term Business Plan (FY2025 – FY2028)" in "APPENDIX: Medium-Term Business Plan" on page 60 of this material.

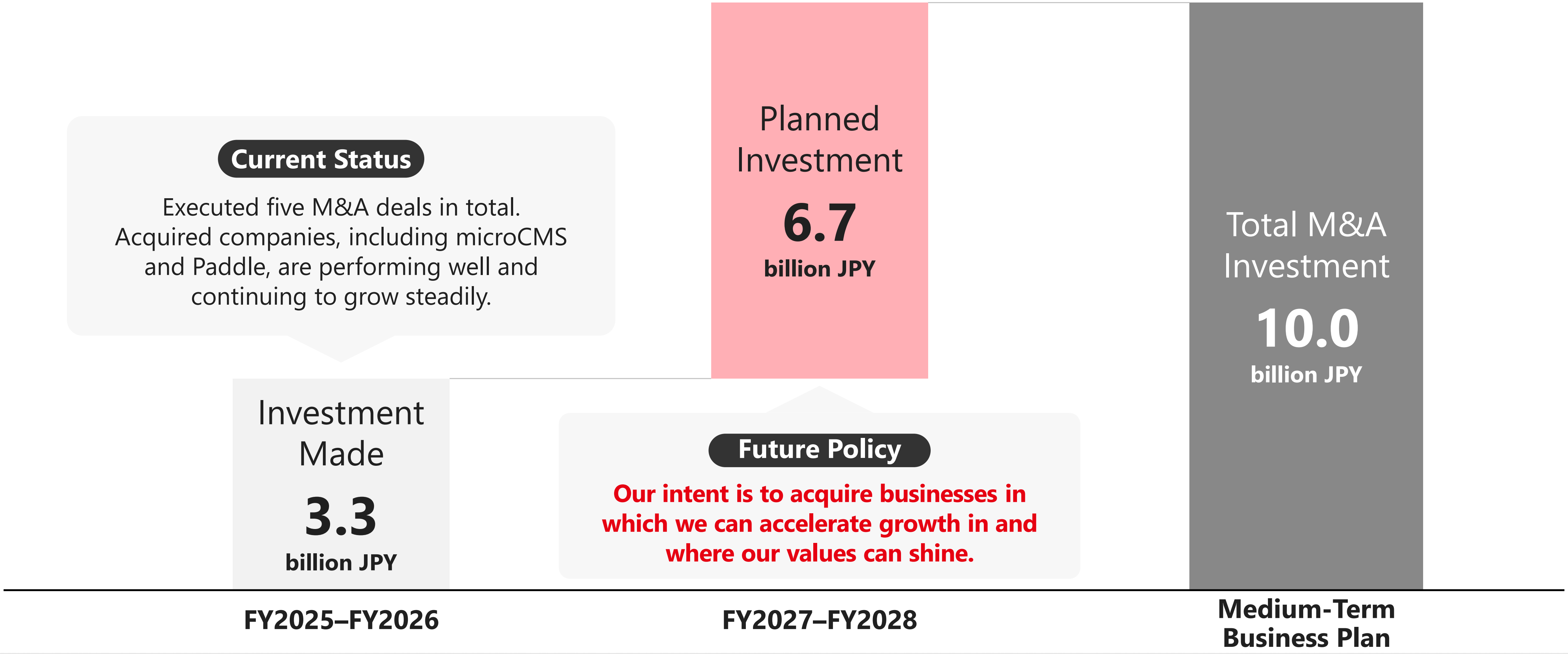
Progress of Medium-Term Business Plan: Initiative 1

Implement Growth Strategies to Improve Growth Potential

Implemented Various Initiatives to Improve Growth Potential Pursuant to Growth Strategy Centered on M&A

M&A Promotion	• Actively promoted M&A pursuant to our growth strategy and **have sourced 293 M&A opportunities** to date. • **Acquired five companies through M&A** and made M&A investments **totaling 3.3 billion JPY**.
M&A Execution Structure	• Strengthened our governance and execution structure to pursue disciplined investment. • **Established the Investment Committee and the M&A Promotion Division** to facilitate constructive discussions.
Financing	• Utilized leverage to raise funds to improve capital efficiency by utilizing leverage. • **Raised 1 billion JPY through borrowing**, securing investment funds for M&A.
PMI	• Our PMI strategy ensures acquired companies preserve their independence and autonomy. **Revenue from the companies acquired through M&A accounted for 10%** of the segment revenue (FY2026 Q4).

3.3 Billion JPY Invested in M&A up to FY2026 Plan to Invest 6.7 Billion JPY Over Remaining 2 Years Through Our Ateam-style M&A Strategy



M&A Promotion: M&A Results

	Company Name	Execution Date	Acquisition Price	Core Business	Purpose
microCMS	**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	**Paddle Inc.**	November 1, 2024	368 million JPY (acquired 67% of outstanding shares)	"Bit Start" and "BitWalk" crypto asset point apps	Strengthening revenue base by having a high-revenue business
WCA INC.	**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	**Strainer, Inc.**	March 3, 2025	240 million JPY	Economic media "Strainer"	Acquisition of economic media and increasing the number of new corporate clients
SiGNITY	**SiGNITY, Inc.**	November 20, 2025	1,050 million JPY	Web push notification service "PUSH ONE"	Enhancement of digital customer acquisition services

Actively Promoting M&A by Steadily Increasing Sourced Opportunities and Interviews With Top Candidates

Intend to Acquire Companies That Can Combine Creativity and Tech and Embody Our Core Values

	FY2024 Cumulative	FY2025 Cumulative	FY2026 Cumulative	Rate of Increase
1 Contacts (Includes the number of IM (*1) obtained)	177	238	293	+23.1%
2 Interviews With Top Candidates	16	49	71	+44.9%
3 SPA*2 /Execution	2	4	5	+25%

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

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 evaluations and to ensure adherence to our investment rules (investment standards).
- The committee is responsible for risk management, including the oversight and evaluation of M&A execution in alignment 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 proactively driving M&A transactions.

* The Corporate Strategy Division had been responsible for leading M&A, business management, and other strategic functions, but it has since been reorganized. The M&A Promotion Division was established as an independent organization responsible for executing M&A strategies. 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

Oversee ↓ ↑ Report

Investment Committee

Chair: President

Members: Directors

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

Instruct and advise ↓ ↑ Deliberate

M&A Promotion Division

General Manager of the M&A Promotion Division

Staff members in charge of transactions

* Advantage Partners participates as external advisers

Functions and Roles of Investment Committee

1. Ensures adherence to investment rules

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

2. Evaluates M&A approach and oversees process

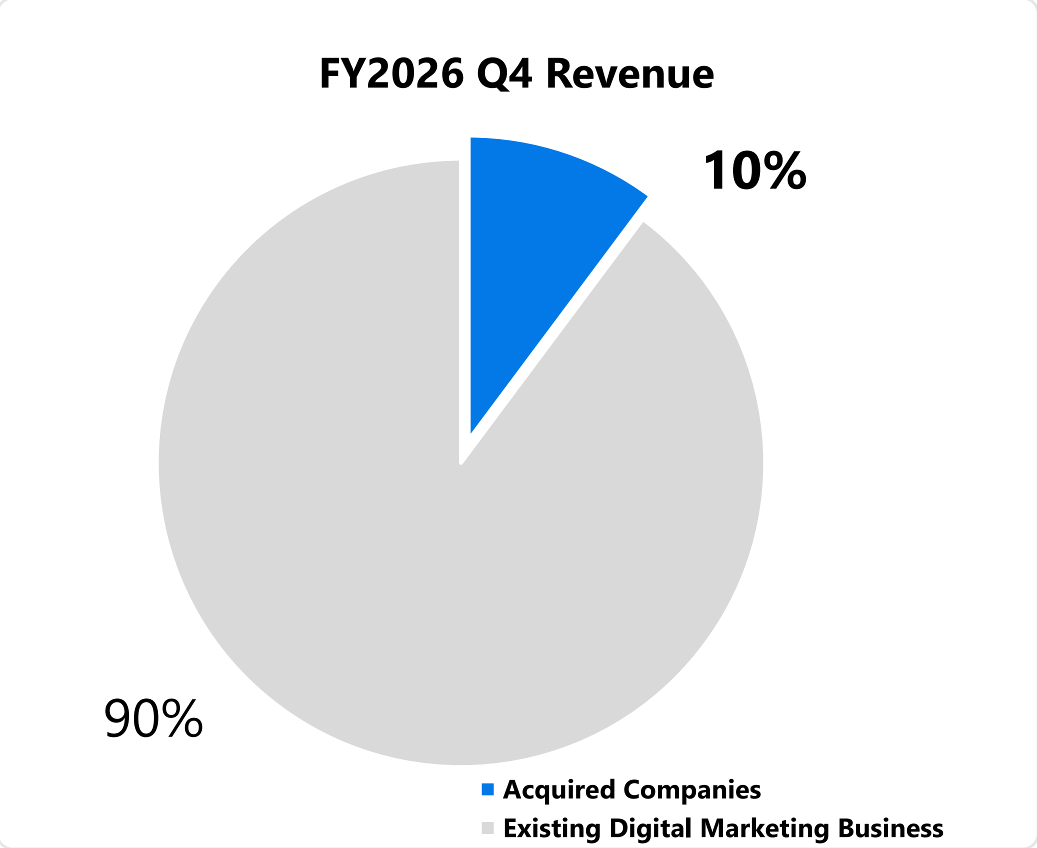
The committee evaluates M&A processes, as well as the risks identified in due diligence and the policies for managing them.

3. Deliberates on viability of investment projects

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

* Post-investment monitoring of M&A transactions and investments are reported by the M&A Promotion Division to the Board of Directors and other relevant parties. Reports cover progress relative to the original business plan, the status of PMI activities, and upcoming initiatives aligned with PMI progress.

Revenue from Five Companies Acquired Through M&A Accounts for 10% of Digital Marketing Business Revenue



- **Invested a total of 3.3 billion JPY** to acquire **five companies**.
- **Revenue from the five companies accounts for 10%** of the Digital Marketing Business revenue (FY2026 Q4).
- We are making every effort to implement PMI to further improve our various initiatives. The acquired companies, including microCMS and Paddle, are performing well and continuing to grow steadily.

* The revenue ratio represents the ratio of the total revenue from the five companies acquired through M&A to the Digital Marketing segment revenue. Because SiGNITY was acquired on November 20, 2025, and has been consolidated since FY2026 Q2, the revenue ratio is based on the figures for the most recent FY2026 Q4, and not the cumulative period.

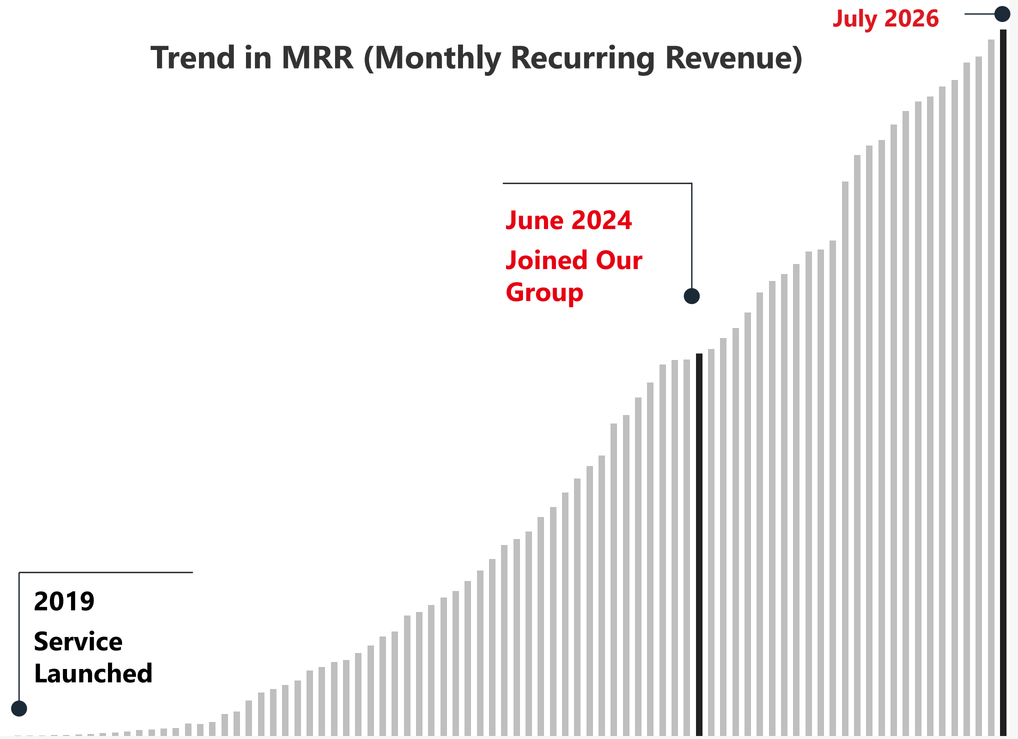
Substantial 85% Increase in MRR in Two Years Driven by Strengthened Business Promotion Structure

microCMS

Initiatives and Results

1. Created a business team to adopt an aggressive approach that emphasized outbound sales and marketing activities.
2. Deepened our business collaboration with Qiita, a community for engineers, to conduct promotional activities and communicate information within the community.
3. Began collaborating with PUSH ONE, a Web push notification service, to automate and improve the efficiency of the workflow from content publication to user notification.
4. The service now has over 16,000 corporate users and expanded its partner marketing network to 100 companies.

MRR grew by 85% in the two years since acquisition



Ranked No. 3 in Japan Among Crypto Asset Apps
Promoting Global Release and Accelerating Business Growth

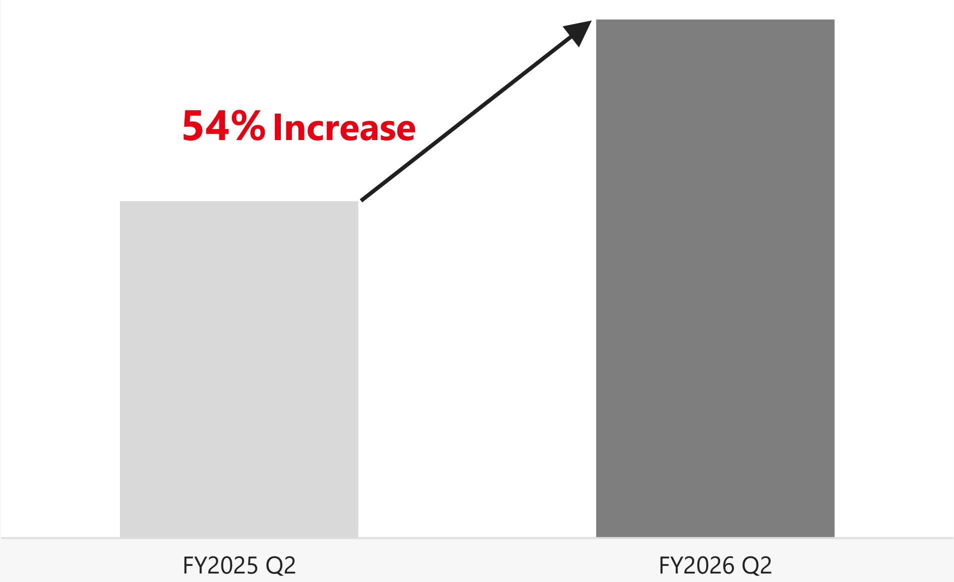
Paddle

Initiatives and Results

1. BitWalk ranked No. 3 in Japan in downloads* among crypto asset apps in Japan.
2. Began a global rollout by releasing the U.S. version of BitWalk in July 2025.
3. Released SolanaWalk (SOLWalk), a new service for earning points exchangeable for Solana, in March 2026.
4. Various tie-ups currently in the works. In addition to our affiliate marketing strategies, strengthened our relationships with crypto asset exchanges to drive other projects forward.

54% revenue increase in one year
Successful improvement of the service's KPIs contributed to revenue growth

Trend in Paddle Revenue (Y/Y)



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

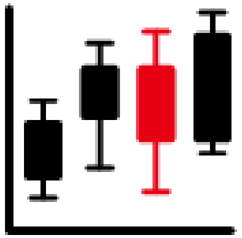
* Survey by Sensor Tower. BitWalk ranked third in Japan in downloads among crypto asset apps in "2025 Investment and Asset Management App Market and Advertising."

Progress of Medium-Term Business Plan: Initiative 2

Reduce Risks and Volatilities

Implemented Various Initiatives to Improve Growth Potential Pursuant to Growth Strategy Centered on M&A

Business Portfolio Management	Group-wide	• Managed our business portfolio based on profitability and growth potential and strengthen business management. • **Sold the businesses "life." and "NaviNavi Insurance."**
Management Policies for Existing Businesses	Entertainment	• Aimed to secure stable profit, and, in addition to efficient management of existing titles, **we are shifting to** a low-risk, medium-return **structure centered on collaborative projects and entrusted development.**
	Media	• Secured stable revenue from Navikuru and Hikkoshi Samurai, our major sources of revenue. • **Officially launched Navikuru Assist and Hikkoshi Samurai Smart Comparison, our new services.**
	D2C	• **Optimized promotional expenses to secure profit** without negatively impacting the group's overall profits. • lujo delivered strong results with over 2 million units sold in total, and RESP, our new haircare product, is also performing well.



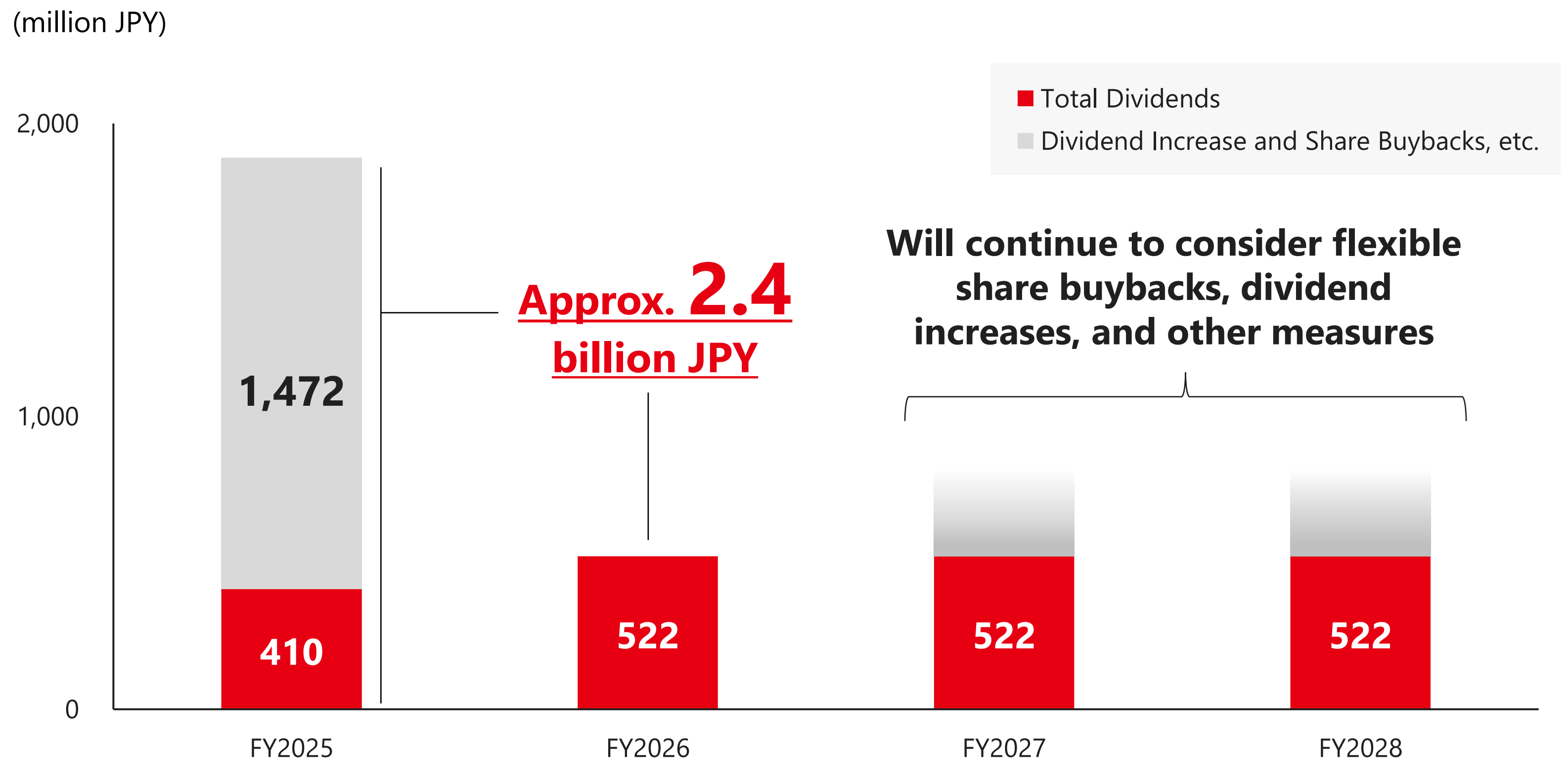
Progress of Medium-Term Business Plan: Initiative 3

Enhance Shareholder Returns

Shareholder Return Policy: Total Shareholder Returns of 4.0–5.0 Billion JPY and Average Total Return Ratio of 100%

Shareholder Returns for 2 Years From FY2025 to FY2026 Worth 2.4 Billion JPY

Illustration of Shareholder Returns for FY2025–FY2028



Actual Shareholder Returns for FY2025–FY2026

Total Returns

2.4 billion JPY

4.0–5.0 billion JPY

Average Total Return Ratio

163.1%

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

Medium-Term Business Plan and Future Initiatives

Actively Promoting M&A and Implementing Initiatives to Enhance Earning Power in Existing Businesses in Order to Achieve Medium-Term Business Plan Ending in FY2028

Active M&A Promotion

- Continue to **execute M&A actively** to implement the growth strategy set forth in the Medium-Term Business Plan.
- **Compete in business areas where Ateam's unique values can be demonstrated by combining creativity and tech.**

Achievement of Medium-Term Business Plan

Enhancement of Earning Power in Existing Businesses

- Aim to **secure stable revenue** while reducing risks and volatilities in accordance with our business operation policy.
- **Strive to enhance our earning power by implementing measures to increase our profit level through enhanced marketing and improved functions.**

For our group's management strategy, we aim to expand our business scope with both organic growth in our existing businesses and inorganic growth through M&A, while leveraging our strengths in combining creativity and tech.

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

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

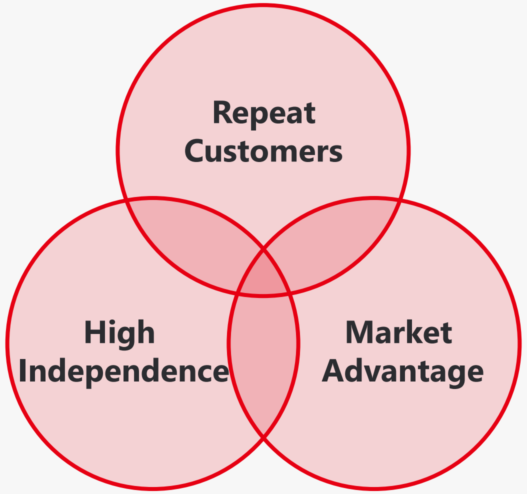
Ateam's Unique Strengths

“Ateam Purpose”

Creativity × Tech

×

3 Key Conditions for Growth Businesses



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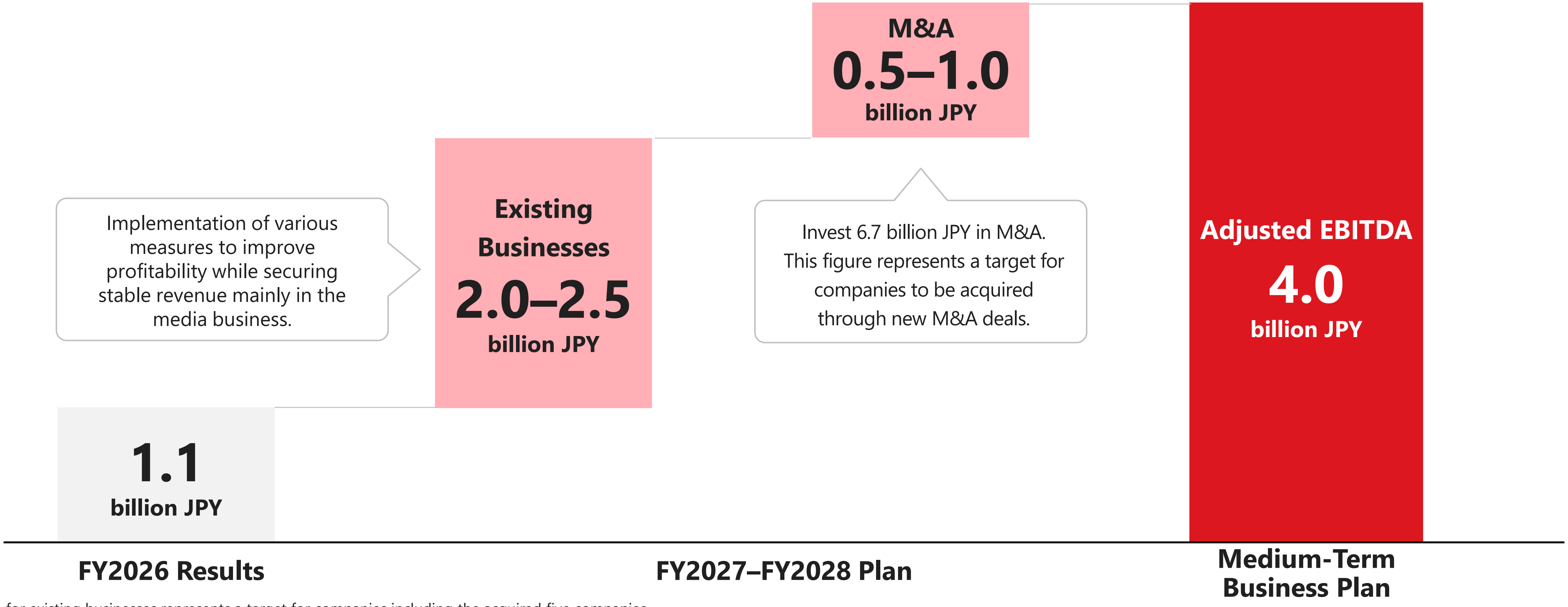
Accelerating Growth

High Value-Added Businesses

Synergies with Ateam’s Businesses and Culture

Aim for Adjusted EBITDA of 4.0 Billion JPY by FY2028 Under Medium-Term Business Plan Target 2.0–2.5 Billion JPY Earnings Growth in Existing Businesses and 0.5–1.0 Billion JPY of M&A-driven Earnings Growth



* Figure for existing businesses represents a target for companies including the acquired five companies.
Figure for M&A represents a target for companies to be acquired throughout the remaining two years of the Medium-Term Business Plan.

Strategic Shifts to Achieve Medium-Term Business Plan

	Prior to Shift	Current Initiative	
Corporate Strategy	B2B2C market-centric	**Penetration into the B2B market** Our transformation into a Business Boost Company will include expanded corporate support. This will be alongside our existing comparison sites, which are focused towards the B2B2C market.	PER Growth
Growth Strategy	Organic growth	**Inorganic growth** Our focus is on inorganic growth centered on M&A.	PER Growth
Financial Strategy	Debt-free management due to the absence of financial strategies	**Balance sheet strategies utilizing leverage** Reduce capital costs by utilizing optimal leverage and returning surplus funds to shareholders and create a virtuous cycle of borrowing, M&A investments, and profit generation.	WACC Reduction
Organizational Strategy	Group consisting of operating companies	**Monitoring function enabled by HD structure** Ensure appropriate business portfolio management by establishing a company-wide business management structure for strategic execution and robust monitoring.	WACC Reduction

4. Shareholder Returns, Earnings, and Dividend Forecasts

FY2027 Consolidated Forecast

	FY2027 (Forecast)			Ref. FY2026 (Actual)	
	Full-Year Forecast (million JPY)	Ratio (%)	Y/Y(%)	Full-Year Results (million JPY)	Ratio (%)
Revenue	**24,000**	100.0	104.4	22,997	100.0
Digital Marketing	**20,200**	84.2	105.5	19,138	83.2
Entertainment	**3,800**	15.8	98.5	3,858	16.8
Adjusted EBITDA *1	**1,200**	—	109.0	1,100	—
EBITDA *1	**1,100**	—	73.0	1,506	—
Operating Income	**600**	—	54.8	1,095	—
Ordinary Income *2	**600**	—	102.7	584	—
Net Income *2	**300**	—	83.4	359	—

*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.

Execute M&A and Improve Profitability of Existing Businesses in Parallel
Earnings Forecast Assumes No Fluctuations in Crypto Asset Prices From End of Fiscal Year Ended July 2026

Forecast of Important Indicators

(million JPY)	FY2027 Forecast	FY2026 Actual	YonY
Revenue	24,000	23,997	104.4 %
Adjusted EBITDA	1,200	1,100	109.0 %
Ordinary Income	600	584	102.7 %
Net Income	300	359	83.4 %
Dividend (JPY per share)	28.0	28.0	—

- **The forecast is weighted toward the second half** because Q3 is the busiest period for the major existing media, and growth in the existing businesses to achieve the Medium-Term Business Plan is expected from Q3 onward.
- **Will strive to improve operational efficiency and productivity** in the existing businesses, increasing **profitability** while optimizing advertising costs and other investments.
- Pursuant to the **growth strategy centered on M&A**, we plan to **invest approximately 6.7 billion JPY in M&A** over the remaining two years of the Medium-Term Business Plan (FY2025–FY2028). However, the earnings forecast does not reflect the impact of M&A on business performance because it is difficult to predict.
- **Our earnings forecast assumes that crypto asset prices will not fluctuate from their levels at the end of July 2026** because future fluctuations in crypto asset prices are difficult to predict. **The earnings forecast does not reflect provision of allowance for sales promotion expenses and gains/losses on the valuation of crypto assets.**

We will pay semiannual dividends while maintaining progressive dividends pursuant to shareholder return policy set forth in Medium-Term Business Plan. Annual dividend forecast is 28.0 JPY per share.

	FY2027 Dividend Forecast			FY2026 Results	FY2025 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	28.0 JPY	22.0 JPY
Payout Ratio	173.5 %			144.6 %	39.5 %

* 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

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)	QUO Card 10,000 JPY
	End of July Every Year	5 units (500 shares)	QUO Card 10,000 JPY

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

In FY2027, We Will Take Steady Steps Toward Achieving Medium-Term Business Plan by Actively Promoting M&A and Improving Earning Power of Existing Businesses

5. Supplementary Financial Data

P/L（FY2023 Q1 – FY2026 Q4）

(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	5,754
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	-2.9
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	4,699
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	1,054
Cost of revenues	1,492	1,534	1,066	969	894	909	903	839	853	814	858	869	845	846	871	992
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	17.2
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	4,625	4,879	4,428
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	82.4	77.0
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	5,472	5,750	5420
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	1,123
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	2,674
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	46.5
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	2,609
Entertainment	65	96	75	65	31	45	37	67	56	75	64	84	67	80	65	62
Commissions, etc.	837	976	774	804	748	755	664	700	611	653	626	696	616	709	651	690
Subcontractor expenses, server fees	365	308	284	284	285	267	252	223	205	227	191	194	209	234	241	279
Office rental fees, utility expenses	238	237	214	200	194	173	164	156	156	156	161	165	168	166	167	169
Other expenses	831	1,085	464	369	261	314	324	327	369	898	202	732	322	244	424	483
EBITDA	271	423	194	226	-133	24	365	454	308	-47	924	89	367	414	283	440
Adjusted EBITDA	271	423	194	226	-133	24	365	483	310	400	701	306	287	228	262	322
Operating income	213	-2	162	170	-170	-15	330	418	224	-158	809	-30	270	317	173	334
Q/Q (%)	-67.9	－	－	+4.7	－	－	－	+26.6	-46.3	－	－	－	－	17.3	-45.4	92.9
Digital Marketing	449	205	455	218	110	107	550	479	374	-73	923	110	493	570	377	490
Entertainment	-4	105	-74	140	-86	34	-68	81	53	197	89	178	36	158	47	67
Others	-231	-313	-217	-189	-194	-157	-152	-142	-202	-282	-204	-319	-259	-411	-251	-224
Operating income margin (%)	3.0	－	2.4	2.7	－	－	5.3	7.3	4.0	－	12.6	－	4.9	5.5	2.9	5.8
Ordinary income	223	-4	202	289	-137	3	346	396	229	520	468	368	234	-21	171	199
Net income	120	-271	153	141	-142	-51	771	376	129	422	459	24	295	-65	113	16
Number of employees	1,019	991	931	910	894	883	858	858	826	864	849	830	803	794	792	795
Digital Marketing	583	556	498	482	458	457	438	439	418	455	447	432	407	404	401	405
Entertainment	340	344	343	338	337	331	326	324	314	310	301	299	295	292	292	290
Others	96	91	90	90	99	95	94	95	94	99	101	99	101	98	99	100

* 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**	**334**
+) Depreciation (including amortization of intangible assets, excluding goodwill)	53	54	55	50	30	33	37
+) Amortization of Goodwill	57	60	63	46	64	73	67
+) Adjustment of Expenses Related to Crypto-asset Businesses	425	-244	217	-87	-247	-51	-121
+) M&A related expenses	23	22	—	6	61	30	4
Adjusted EBITDA	**400**	**701**	**306**	**287**	**228**	**262**	**322**

(Ref.) Bitcoin Price (JPY)	16,162,184	13,427,128	17,721,131	16,985,566	12,631,087	11,967,378	9,990,074

* 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 - FY2026 Full Year)

(million JPY)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	37,674	37,151	31,739	31,252	31,790	27,552	23,917	23,917	22,997
Y/Y (%)	+8.9	-1.4	-14.6	-1.5	+1.7	-13.3	-13.2	-0.0	-3.9
Digital Marketing	21,506	24,573	23,289	23,980	25,474	22,131	19,516	19,718	19,138
Entertainment	16,168	12,577	8,450	7,272	6,316	5,421	4,400	4,199	3,858
Cost of sales	6,960	7,518	7,654	8,193	8,463	5,062	3,546	3,395	3,555
Cost rate (%)	18.5	20.2	24.1	26.2	26.6	18.4	14.8	14.2	15.5
Selling, G&A expenses	26,012	26,820	22,811	22,357	23,625	21,945	19,808	19,676	18,345
Selling, G&A expenses ratio (%)	69.0	72.2	71.9	71.5	74.3	79.7	82.8	82.3	79.8
Total cost and G&A expenses	32,973	34,339	30,465	30,550	32,089	27,008	23,355	23,071	21,901
Labor costs & recruitment expenses	4,754	6,032	6,274	6,273	5,949	5,594	5,000	4,999	4,743
Promotional expenses	14,805	15,048	12,444	12,380	13,998	13,136	12,539	11,822	11,379
Promotional expenses ratio (%)	39.3	40.5	39.2	39.6	44.0	47.7	52.4	49.4	49.5
Digital Marketing	10,715	12,452	11,648	11,813	12,711	12,778	12,347	11,533	11,095
Entertainment	3,785	2,355	706	494	1,219	302	181	281	276
Commissions, etc.	6,117	5,387	4,662	5,180	4,719	3,392	2,869	2,587	2,666
Subcontractor expenses, server fees	2,277	2,574	2,115	2,058	2,029	1,243	1,029	818	963
Office rental fees, utility expenses	1,080	1,179	1,142	1,129	1,011	891	688	640	672
Other expenses	3,937	4,116	3,825	3,528	4,380	2,750	1,227	2,203	1,475
EBITDA	5,199	3,562	1,847	1,149	122	1,115	711	1,273	1,506
Adjusted EBITDA	5,206	3,562	1,847	1,170	122	1,115	740	1,719	1,100
Operating income	4,701	2,811	1,273	701	-298	543	562	845	1,095
Y/Y (%)	+15.3	-40.2	-54.7	-44.9	—	—	+3.4	+50.3	+29.6
Digital Marketing	2,864	2,927	1,853	1,535	1,533	1,329	1,248	1,334	1,931
Entertainment	3,587	1,532	776	369	-894	166	-38	518	309
Other	-1,751	-1,648	-1,356	-1,203	-937	-951	-647	-1,008	-1,146
Operating income margin (%)	12.5	7.6	4.0	2.2	—	2.0	2.4	3.5	4.8
Ordinary income	4,730	2,809	1,249	895	-219	711	609	1,585	584
Pre-tax income	4,732	2,354	0	1,511	-734	432	1,152	1,875	804
Net income	3,306	1,473	-519	877	-1,337	143	953	1,036	359
Number of employees	944	1,118	1,177	1,162	1,082	910	861	830	783
Digital Marketing	544	635	703	682	629	485	442	430	393
Entertainment	312	381	382	373	351	337	324	300	290
Other	88	102	92	107	102	88	95	100	100

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

B/S（FY2017 - FY2026）

(million JPY)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Assets										
Current assets*	9,613	11,488	11,543	11,130	10,383	10,471	10,264	11,562	11,160	9,900
Cash and cash equivalents	5,004	5,984	6,713	6,480	6,035	5,223	5,992	8,050	6,301	5,038
Non-current assets*	3,527	5,214	5,729	4,932	5,368	4,290	3,591	4,827	4,048	4,941
Tangible assets	1,666	1,684	1,711	1,384	1,195	844	389	365	346	314
Intangible assets	507	2,070	1,522	477	792	391	216	1,735	1,591	2,351
Investments and other assets*	1,353	1,459	2,495	3,070	3,380	3,055	2,985	2,726	2,111	2,275
Total assets	13,140	16,702	17,273	16,063	15,751	14,762	13,855	16,389	15,209	14,841
Liabilities										
Current liabilities	5,202	4,464	4,031	3,847	3,640	4,205	3,621	3,045	4,797	3,670
Non-current liabilities	481	583	730	493	527	674	529	3,070	1,242	2,248
Total liabilities	5,683	5,047	4,761	4,340	4,168	4,880	4,151	6,115	6,039	5,919
Interest-bearing liabilities	632	186	—	—	—	—	—	2,535	784	1,706
Net assets										
Shareholders' equity	7,361	11,566	12,452	11,663	11,232	9,088	8,969	9,642	8,807	8,510
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	96
Total net assets	7,456	11,655	12,511	11,722	11,582	9,882	9,704	10,274	9,169	8,922
Total liabilities and net assets	13,140	16,702	17,273	16,063	15,751	14,762	13,855	16,389	15,209	14,841

* 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 - FY2026)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
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	18,811,135	18,811,135
Treasury stock (shares)	35,562	35,562	35,588	663,388	1,127,988	1,128,021	1,128,082	150,017	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	18,584,503
EPS (JPY)	170.40	75.52	-26.59	45.07	-71.68	7.73	51.36	55.75	19.36
EPS Y/Y (%)	+24.9	-55.7	—	—	—	—	+564.8	+8.5	-65.3
ROA (Ordinary income on total assets, %)	31.7	16.5	7.5	5.6	-1.4	5.0	4.0	10.0	3.9
Net assets per share (JPY)	593.76	636.32	594.54	605.98	533.23	523.06	552.28	485.88	466.85
Dividend per share (JPY)	32.50	16.00	16.00	16.00	16.00	16.00	22.00	22.00	28.00
Interim dividend (JPY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.00
Total dividend amount (mil. JPY)	640	315	315	306	298	296	410	410	522
Payout ratio (%)	19.1	21.2	—	35.5	—	207.0	42.8	39.5	144.6
Shareholder's equity ratio (%)	69.2	72.1	72.6	71.3	61.6	64.7	58.8	57.9	57.3
Equity ratio (%)	69.3	71.9	72.5	73.0	66.9	70.0	62.5	59.3	58.5
ROE (%)	34.9	12.3	-4.3	7.6	-12.5	1.5	9.6	10.8	4.1
ROIC (=①÷②, %)	27.9	14.1	7.6	4.3	-2.2	4.2	3.2	6.1	7.4
① Net operating income after taxes (mil. JPY)	3,284	1,759	884	486	-207	377	390	586	760
② Invested capital (=③+④, mil. JPY)	11,752	12,452	11,663	11,232	9,088	8,969	12,178	9,592	10,217
③ Shareholder's equity (mil. JPY)	11,566	12,452	11,663	11,232	9,088	8,969	9,642	8,807	8,510
④ Short-term loans payable (mil. JPY)*	186	—	—	—	—	—	2,535	784	1,706

* 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.

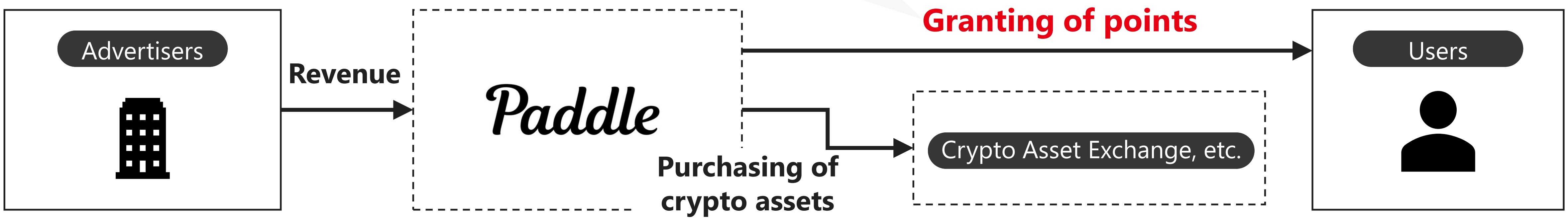
Paddle's true business capability is not properly reflected in financial statements due to the characteristics of its business model.

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 Performance Indicators

Market Price of Crypto Assets

Rise

Impacts on Operating Income/Loss

Operating Expenses	Operating Income
Increase	Decrease

Impacts on Ordinary Income/Loss

Gains/Losses on the Valuation of Crypto Assets	Ordinary Income
Income	Increase

Market Price of Crypto Assets

Decline

Impacts on Operating Income/Loss

Operating Expenses	Operating Income
Decrease	Increase

Impacts on Ordinary Income/Loss

Gains/Losses on the Valuation of Crypto Assets	Ordinary income
Loss	Decrease

* 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

Medium-Term Business Plan

Revenue	EBITDA	Operating Income	Total Return Ratio
34 billion JPY 10 billion JPY in M&A investments	**4.0** billion JPY	**2.0** billion JPY	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.

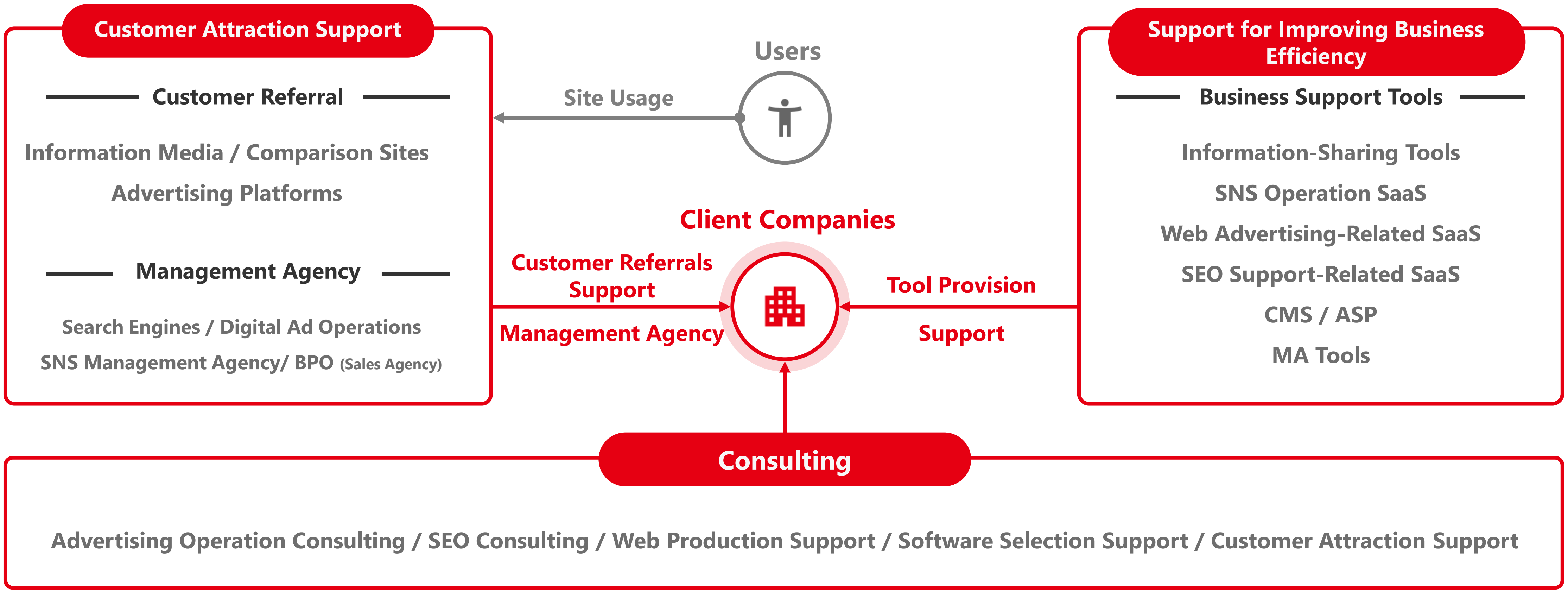
Enhancing Shareholder Returns

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"



ATEAM

Challenges Faced by Companies Around World

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

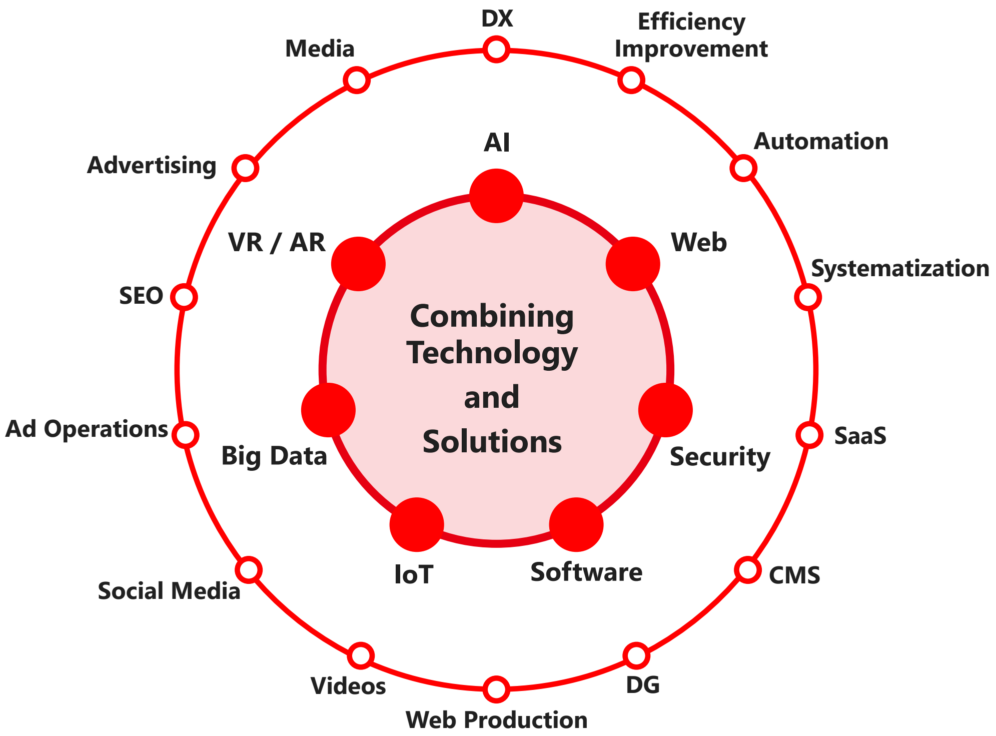
Business Challenge Faced by Many Companies:

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

Business Growth Rate ↑

Potential Area Focusing on Business Growth (Realizing Future Earnings) M&A / Business B	**Driver** Area for Further Business Growth and Fund Generation M&A / Business A	Target for Investment
Turnaround Area Requiring Business Structural Reforms (Cost Reduction/Alliance With External Parties) Business E / Business F	**Fundamental** Area Prioritizing Free Cash Flow Business C / Business D	Fund Generation

Profitability →

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

Segments	Sub-Segments	Roles	Management Policies
Digital Marketing Business	Media Solutions	▪ 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.	▪ 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.
Digital Marketing Business	D2C	▪ Accumulating expertise in customer attraction and retention ▪ Consistent earnings through the acquisition of repeat customers	▪ 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	–	▪ 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	▪ 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.

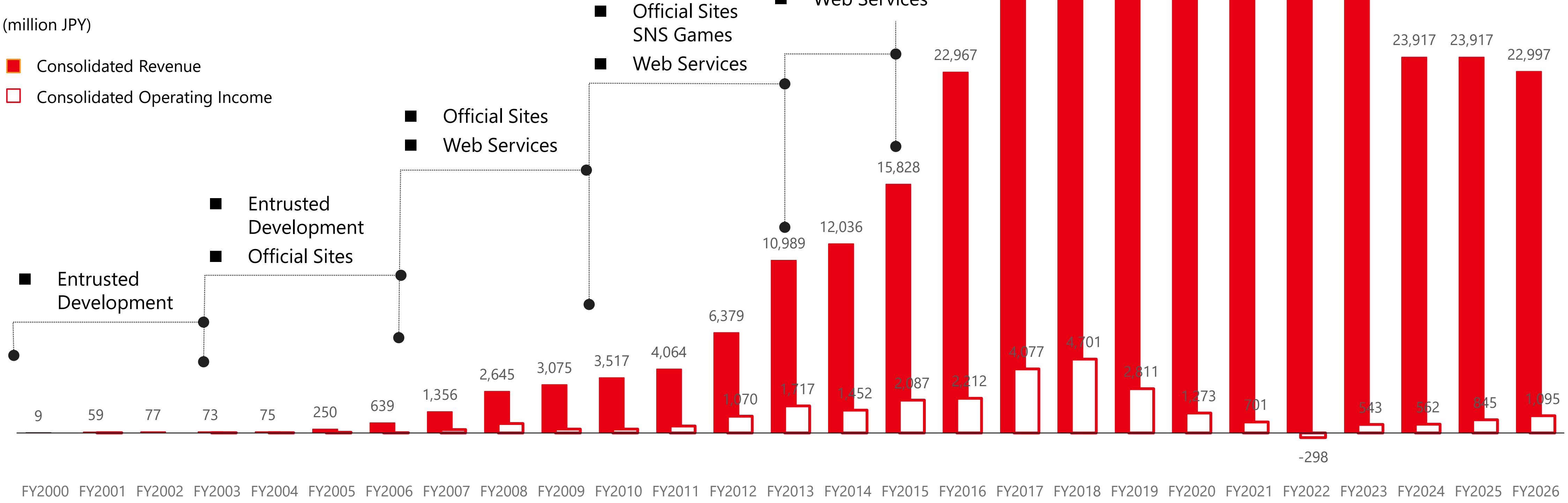
APPENDIX: Company Overview

Company Profile as of July 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	729 (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 — 引越し侍

Car Appraisal Website — ナビクル

Wedding Venue Information Website — Hanayume ハナユメ

Information Sharing Website for Engineers — Qiita

Website Creation and Management Tool — microCMS

D2C

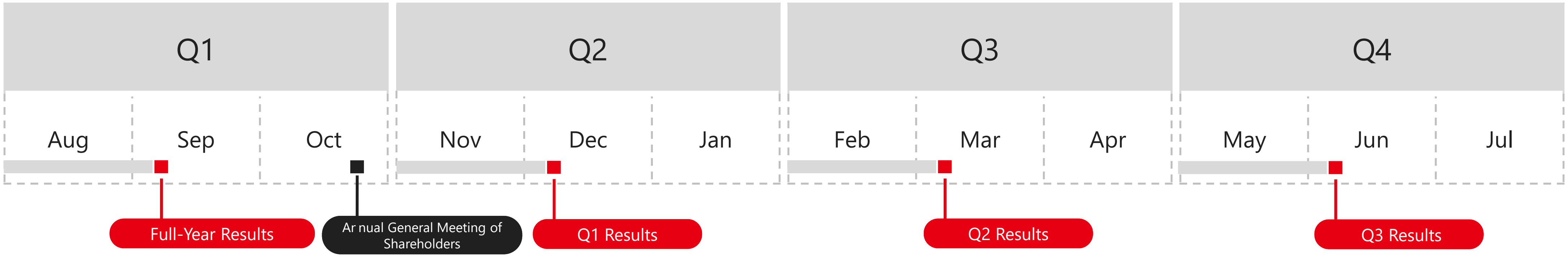
lujo

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

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