English Translation
This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

Consolidated Financial Results for the Nine Months Ended September 30, 2025 [IFRS]

November 14, 2025

Company name: Appier Group, Inc.
Stock exchange listing: Tokyo Stock Exchange
Stock code: 4180
URL: https://www.appier.com/
Representative: Chih-Han Yu, Representative Director and CEO
Contact: Koji Tachibana, Senior Vice President of Finance
Phone: +81 3 6435 6617
Scheduled date of commencing dividend payments: −
Supplementary briefing material on quarterly financial results: Yes
Quarterly financial results briefing: Yes (for institutional investors and analysts)

(Amounts are recorded to nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025

(1) Consolidated Operating Results (cumulative)

(% changes year-over-year)
(Millions of yen)

	Revenue		EBITDA *		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Total comprehensive income	
FY2025 Q3	31,036	26.3	4,708	41.0	1,908	58.5	1,684	29.5	1,661	34.0	1,661	34.0	(123)	(108.8)
FY2024 Q3	24,574	30.7	3,339	86.3	1,204	232.6	1,300	203.0	1,240	223.8	1,240	223.8	1,402	(63.0)

* EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2025 Q3	16.33	16.20
FY2024 Q3	12.15	12.02

(2) Consolidated Financial Position

(Millions of yen)

	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company
As of September 30, 2025	55,435	34,111	34,111	61.5
As of December 31, 2024	44,637	34,315	34,315	76.9

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2. Dividends

(Yen)

	Annual Dividends				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Year	Total
FY2024	-	0.00	-	2.00	2.00
FY2025	-	0.00	-		
FY2025 (Forecast)				2.25	2.25

(Note)1. Revision of most recently announced dividend forecasts: No

3. Consolidated Financial Results Forecast for the Year Ending December 31, 2025

(% changes year-over-year)
(Millions of yen)

	Revenue		EBITDA *		Operating Income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Basic earnings per share
		%		%		%		%		%		%	Yen
FY2025	45,467	33.5	7,786	58.4	4,051	104.5	3,801	84.3	3,576	22.2	3,576	22.2	35.00

* EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses

(Note) Revision of most recently announced consolidated financial results forecasts: No

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(Notes)

(1) Significant Changes in the Scope of Consolidation During the Interim Period: Yes
Newly consolidated: 3 companies
Company names: ADYOUNEED SAS, ADCREATIVE AI YAZILIM ANONIM ŞIRKETI, ADYOUNEED MOROCCO
Note: ADCREATIVE AI YAZILIM ANONIM ŞIRKETI and ADYOUNEED MOROCCO are subsidiaries of ADYOUNEED SAS (AdCreative.ai).

(2) Changes in Accounting Policies and Changes in Accounting Estimates
1) Changes in accounting policies required by IFRS: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No

(3) Number of Shares Issued (common stock)
1) Total number of shares issued at the end of the period (including treasury stock):
As of September 30, 2025: 102,497,367 shares
As of December 31, 2024: 102,289,998 shares
2) Total number of treasury stock at the end of the period:
As of September 30, 2025: 653,563 shares
As of December 31, 2024: 653,563 shares
3) Average number of shares during the period (cumulative):
Nine months ended September 30, 2025: 101,732,084 shares
Nine months ended September 30, 2024: 102,019,907 shares

* The Quarterly Consolidated Financial Results for the Second Quarter (Interim Period) are not subject to review by a certified public accountant or audit firm.

* Explanation of the Proper Use of Financial Results Forecasts and Other Notes
The forward-looking statements, including the financial results forecast presented herein, are based on information currently available to the Company and on certain assumptions deemed reasonable at the time of disclosure. However, these statements are not guarantees of future performance. Actual results may differ significantly from these forecasts due to various risks and uncertainties. For the assumptions underlying the financial results forecast and related cautionary notes, please refer to “1. Qualitative Information on Consolidated Financial Results for the Period (3) Explanation on Future Forecast Information including Consolidated Financial Results Forecast” in the Appendix.

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1. Qualitative Information on Consolidated Financial Results for the Period

(1) Explanation on Operating Results

The Company's mission is "Turning AI into ROI by Making Software Intelligent."

Revenue for the nine months ended September 30, 2025, was ¥31,036 million, up 26.3% year-on-year, driven by increased revenue from existing customers through up-selling and cross-selling, as well as from new customers through expansion into new regions and customer verticals. In addition, ARR (*1) as of September 2025 was ¥42,890 million, representing a 28.1% increase from ¥33,483 million as of September 2024.

Gross profit for the nine months ended September 30, 2025, was ¥16,747 million, up 30.2% year-on-year, and the gross margin was 54.0%, an increase of 1.6 percentage points from the same period of the previous fiscal year.

Due to business expansion, the absolute amount of operating expenses (S&M expenses, R&D expenses, and G&A expenses) increased; however, the ratio of operating expenses to revenue remained unchanged from the same period of the previous fiscal year at 48.6%. The ratio of R&D expenses to revenue decreased by 2.1 percentage points due to improvements in productivity and efficiency. On the other hand, the ratios of S&M expenses and G&A expenses to revenue increased by 1.6 and 0.5 percentage points, respectively, mainly due to the consolidation of a newly acquired subsidiary and M&A-related one-time transaction costs. Excluding transaction costs related to M&A, the ratio of operating expenses to revenue was 47.9%, a 0.7 percentage point decline year-on-year.

As a result, EBITDA (*3) was ¥4,708 million, an increase of ¥1,369 million year-on-year, and operating profit was ¥1,908 million, up ¥704 million year-on-year. Profit before income taxes was ¥1,684 million, an increase of ¥384 million year-on-year, and profit attributable to owners of the parent company was ¥1,661 million, an increase of ¥421 million year-on-year.

(*1) Annual recurring revenue. For solutions provided under a consumption-based pricing structure, the ARR is calculated by annualizing the average monthly recurring revenue (*2) for the relevant period multiplied by 12. For solutions provided under a subscription-based pricing structure, the ARR is calculated by annualizing the recurring revenue for the last month of the relevant period multiplied by 12. The ARR for September 2025 is calculated by multiplying the one-month average of recurring revenue from April 2025 to September 2025 by 12 for solutions provided under the consumption-based pricing structure, and by multiplying the recurring revenue for September 2025 by 12 for solutions provided under the subscription-based pricing structure.

(*2) Revenue from recurring customers. For solutions provided under the consumption-based pricing structure, this refers to (1) customers that have used the Company's solutions for four or more quarters in a row and (2) new customers within the latest twelve months that have used the Company's solutions for three or more months in a row. For solutions provided under the subscription-based pricing structure, this refers to customers who have a contract with the Company for more than one year.

(*3) EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses

(2) Explanation on Financial Position

(a) Assets, liabilities, and equity

(Assets)

As of the end of the third quarter of the fiscal year ending December 31, 2025, total assets amounted to ¥55,435 million, an increase of ¥10,798 million compared to the end of the previous fiscal year.

Current assets increased by ¥4,920 million compared to the end of the previous fiscal year, mainly due to a ¥5,488 million increase in cash and cash equivalents resulting from borrowings from financial institutions and other sources, and a ¥3,018 million increase in trade receivables and contract assets driven by higher revenue. The main factor for the decrease was a ¥3,640 million decrease in time deposits due to withdrawals.

Non-current assets increased by ¥5,878 million compared to the end of the previous fiscal year, primarily due to a ¥6,404 million increase in goodwill and intangible assets resulting from the recognition of goodwill associated with an M&A transaction and the capitalization of development costs that met the capitalization criteria. The main factor for the decrease was a ¥544 million decline in right-of-use assets due to amortization.

(Liabilities)

As of the end of the third quarter of the fiscal year ending December 31, 2025, total liabilities amounted to ¥21,324 million, an increase of ¥11,002 million compared to the end of the previous fiscal year. Current liabilities and non-current liabilities increased by ¥4,504 million and ¥6,498 million, respectively.

The main factors contributing to the increase were a rise in other liabilities due to the recognition of a contingent consideration liability associated with an M&A transaction (up ¥1,793 million in current liabilities and ¥915 million in non-current liabilities), and an increase in borrowings from financial institutions (up ¥1,568 million in current liabilities and ¥6,031 million in non-current liabilities).

(Equity)

As of the end of the third quarter of the fiscal year ending December 31, 2025, total equity amounted to ¥34,111 million, a decrease of ¥204 million compared to the end of the previous fiscal year. The main factor for the decrease was a ¥1,784 million decline in other components of equity due to foreign exchange fluctuations, while the main factor for the increase was a ¥1,661 million rise in retained earnings resulting from the recording of profit for the quarter.

(b) Cash flows

As of the end of the third quarter of the fiscal year ending December 31, 2025, cash and cash equivalents totaled ¥10,984 million, an increase of ¥5,488 million compared to the end of the previous fiscal year.

The cash flow activities and their respective factors for the nine months ended September 30, 2025, are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was ¥2,333 million, an increase in inflows of ¥726 million compared to the same period of the previous fiscal year. The primary factor for the increase in inflows was a ¥1,382 million increase in profit before tax adjusted for non-cash items, while the main factor for the decrease was a ¥687 million increase in working capital, both year-on-year.

(Cash flows from investing activities)

Net cash used in investing activities was ¥3,631 million, an increase in outflows of ¥1,193 million compared to the same period of the previous fiscal year. The main factor contributing to the increase in outflows was a ¥3,299 million increase in payments for the acquisition of a subsidiary associated with an M&A transaction, while the main factor contributing to the increase in inflows was a ¥2,632 million increase in proceeds from the net decrease in time deposits.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥6,794 million, an increase in inflows of ¥7,053 million compared to the same period of the previous fiscal year. The primary factor for the increase in inflows was a ¥7,800 million increase in proceeds from long-term borrowings, year-on-year.

(3) Explanation on Future Forecast Information including Consolidated Financial Results Forecast

The previously announced forecast for the full year consolidated financial results remains unchanged.

2. Condensed Quarterly Consolidated Financial Statements and Major Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	5,496	10,984
Time deposits	6,727	3,087
Trade receivables	6,388	8,759
Contract assets	2,973	3,620
Other receivables	232	148
Other current assets	389	663
Other financial assets	5,794	5,658
Total current assets	27,999	32,919
Non-current assets		
Property, plant and equipment	201	152
Right-of-use assets	2,197	1,653
Goodwill and intangible assets	12,528	18,932
Deferred tax assets	1,117	1,095
Other financial assets	430	495
Other non-current assets	165	189
Total non-current assets	16,638	22,516
Total assets	44,637	55,435
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	1,500	3,068
Contract liabilities	164	484
Trade payables	3,360	4,128
Other liabilities	2,736	4,529
Current tax payables	35	58
Lease liabilities	742	770
Other current liabilities	132	136
Total current liabilities	8,669	13,173
Non-current liabilities		
Borrowings	-	6,031
Provisions	67	68
Deferred tax liabilities	49	172
Lease liabilities	1,537	965
Other non-current liabilities	-	915
Total non-current liabilities	1,653	8,151
Total liabilities	10,322	21,324
Equity		
Share capital	7,628	7,671
Capital surplus	24,069	23,945
Treasury shares	(1,000)	(1,000)
Retained earnings	(5,544)	(3,883)
Other components of equity	9,162	7,378
Equity attributable to owners of the parent company	34,315	34,111
Total equity	34,315	34,111
Total liabilities and equity	44,637	55,435

(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Condensed Quarterly Consolidated Statements of Comprehensive Income

Condensed Quarterly Consolidated Statements of Profit or Loss

For the nine months ended September 30, 2025

(Millions of yen)

	2024 (From January 1, 2024 to September 30, 2024)	2025 (From January 1, 2025 to September 30, 2025)
Revenue	24,574	31,036
Cost of sales	(11,710)	(14,289)
Gross profit	12,864	16,747
Sales and marketing expenses	(7,153)	(9,539)
Research and development expenses	(3,437)	(3,686)
General and administrative expenses	(1,353)	(1,870)
Other income	304	271
Other expenses	(21)	(15)
Operating income	1,204	1,908
Finance income	356	123
Finance costs	(260)	(347)
Profit before tax	1,300	1,684
Income taxes	(60)	(23)
Profit for the period	1,240	1,661
Profit attributable to:		
Owners of the parent company	1,240	1,661
Basic earnings per share (yen)	12.15	16.33
Diluted earnings per share (yen)	12.02	16.20

For the three months ended September 30, 2025

(Millions of yen)

	2024 (From July 1, 2024 to September 30, 2024)	2025 (From July 1, 2025 to September 30, 2025)
Revenue	9,050	11,372
Cost of sales	(4,178)	(5,216)
Gross profit	4,872	6,156
Sales and marketing expenses	(2,515)	(3,483)
Research and development expenses	(1,195)	(1,297)
General and administrative expenses	(448)	(479)
Other income	89	140
Other expenses	(15)	(8)
Operating income	788	1,029
Finance income	109	44
Finance costs	(61)	(34)
Profit before tax	836	1,039
Income taxes	(22)	30
Profit for the period	814	1,069
Profit attributable to:		
Owners of the parent company	814	1,069
Basic earnings per share (yen)	7.97	10.50
Diluted earnings per share (yen)	7.88	10.45

Condensed Quarterly Consolidated Statement of Comprehensive Income

For the nine months ended September 30, 2025

(Millions of yen)

	2024 (From January 1, 2024 to September 30, 2024)	2025 (From January 1, 2025 to September 30, 2025)
Profit for the period	1,240	1,661
Other comprehensive (loss) income		
Items that will not be reclassified to profit or loss		
Changes in the fair value of an equity investment at fair value through other comprehensive income	(124)	(1)
Total items that will not be reclassified subsequently to profit or loss	(124)	(1)
Items that may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	286	(1,783)
Total items that may be reclassified subsequently to profit or loss	286	(1,783)
Total other comprehensive (loss) income for the period	162	(1,784)
Total comprehensive (loss) income for the period	1,402	(123)
Total comprehensive (loss) income attributable to:		
Owners of the parent company	1,402	(123)

For the three months ended September 30, 2025

(Millions of yen)

	2024 (From July 1, 2024 to September 30, 2024)	2025 (From July 1, 2025 to September 30, 2025)
Profit for the period	814	1,069
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Changes in the fair value of an equity investment at fair value through other comprehensive income	(89)	1
Total items that will not be reclassified subsequently to profit or loss	(89)	1
Items that may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	(3,612)	744
Total items that may be reclassified subsequently to profit or loss	(3,612)	744
Total other comprehensive income for the period	(3,701)	745
Total comprehensive income for the period	(2,887)	1,814
Total comprehensive income attributable to:		
Owners of the parent company	(2,887)	1,814

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

(Millions of yen)

	Equity attributable to owners of the parent company							
					Other components of equity			
	Share capital	Capital surplus	Treasury shares	Retained earnings	Financial statements translation differences of foreign operations	Unrealized gains (loss) from financial assets measured at fair value through other comprehensive income	Total	Total equity
Balance at January 1, 2024	7,555	23,880	(0)	(8,471)	6,151	(24)	6,127	29,091
Profit for the period	-	-	-	1,240	-	-	-	1,240
Other comprehensive income	-	-	-	-	286	(124)	162	162
Total comprehensive income	-	-	-	1,240	286	(124)	162	1,402
Share options of the Company	-	112	-	-	-	-	-	112
Exercise of share options	52	52	-	-	-	-	-	104
Purchase of treasury shares	-	-	(145)	-	-	-	-	(145)
Total transactions with owners	52	164	(145)	-	-	-	-	71
Balance at September 30, 2024	7,607	24,044	(145)	(7,231)	6,437	(148)	6,289	30,564

For the nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of the parent company							
					Other components of equity			
	Share capital	Capital surplus	Treasury shares	Retained earnings	Financial statements translation differences of foreign operations	Unrealized loss from financial assets measured at fair value through other comprehensive income	Total	Total equity
Balance at January 1, 2025	7,628	24,069	(1,000)	(5,544)	9,306	(144)	9,162	34,315
Profit for the period	-	-	-	1,661	-	-	-	1,661
Other comprehensive loss	-	-	-	-	(1,783)	(1)	(1,784)	(1,784)
Total comprehensive loss	-	-	-	1,661	(1,783)	(1)	(1,784)	(123)
Cash dividend for common shares	-	(203)	-	-	-	-	-	(203)
Share options of the Company	-	36	-	-	-	-	-	36
Exercise of share options	43	43	-	-	-	-	-	86
Total transactions with owners	43	(124)	-	-	-	-	-	(81)
Balance at September 30, 2025	7,671	23,945	(1,000)	(3,883)	7,523	(145)	7,378	34,111

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	2024 (From January 1, 2024 to September 30, 2024)	2025 (From January 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before tax	1,300	1,684
Depreciation and amortization	2,131	2,798
Interest income	(356)	(123)
Interest expense	57	207
Expected credit losses	16	35
Gains on financial assets measured at fair value through profit or loss	(210)	(186)
Gains on forfeited contingent consideration	(73)	(75)
Share-based compensation expense	216	122
Others	(1)	0
Change in working capital		
Trade receivables	(968)	(2,697)
Contract assets	(992)	(787)
Other receivables	138	(38)
Other current assets	(226)	(81)
Other non-current assets	(145)	(25)
Contract liabilities	27	(59)
Trade payables	587	918
Other liabilities	35	548
Other current liabilities	(8)	(18)
Subtotal	1,528	2,223
Interest received	201	242
Interest paid	(61)	(84)
Income taxes paid	(61)	(48)
Net cash provided by operating activities	1,607	2,333
Cash flows from investing activities		
Payments for property, plant and equipment	(62)	(14)
Payments for intangible assets	(3,084)	(3,653)
Payment for acquisition of a subsidiary	-	(3,299)
Withdrawal of time deposits	6,468	7,920
Placement of time deposits	(5,706)	(4,526)
Acquisition of financial assets measured at fair value through profit or loss	(66)	(25)
Increase in guarantee deposits	(6)	(34)
Decrease in guarantee deposits	18	0
Net cash used in investing activities	(2,438)	(3,631)
Cash flows from financing activities		
Proceeds from short-term borrowing	1,800	950
Repayment of short-term borrowing	(1,400)	(700)
Proceeds from long-term borrowing	-	7,800
Repayment of long-term borrowing	-	(509)
Payment of lease liabilities	(514)	(544)
Proceeds from issuance of shares	0	0
Cash dividend paid	-	(203)
Payments to acquire treasury shares	(145)	-
Net cash provided by (used in) financing activities	(259)	6,794
Effects of exchange rate changes on cash and cash equivalents	156	(8)
Net increase (decrease) in cash and cash equivalents	(934)	5,488
Cash and cash equivalents at the beginning of the period	6,134	5,496
Cash and cash equivalents at end of period	5,200	10,984

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)
Not Applicable.

(Notes on Significant Changes in the Amount of Equity Attributable to Owners of the Parent Company)
Not Applicable.

(Segment Information)
The presentation of segments information is omitted as Appier Group consists of a single segment by AISaaS business.

(Revenue)
Disaggregation of revenue recognized from contracts with customers
The Group monitors sales performance by region to develop the business and allocates revenues to the region-based management units.

For the nine months ended September 30

Management-unit	2024 (From January 1, 2024 to September 30, 2024)	2025 (From January 1, 2025 to September 30, 2025)
	Millions of yen	Millions of yen
Northeast Asia region	16,381	20,880
United States, EMEA and others	4,565	6,178
Greater China region	3,271	3,375
Southeast Asia region	357	603
	24,574	31,036

For the three months ended September 30

Management-unit	2024 (From April 1, 2024 to June 30, 2024)	2025 (From April 1, 2025 to June 30, 2025)
	Millions of yen	Millions of yen
Northeast Asia region	6,090	7,400
United States, EMEA and others	1,818	2,475
Greater China region	1,038	1,241
Southeast Asia region	104	256
	9,050	11,372

Information by region
Northeast Asia—consisting of Japan and South Korea;
United States, EMEA and others—consisting of United States, countries in EMEA including United Kingdom, France, and others;
Greater China Region—consisting of mainland China, Taiwan, and the Hong Kong Special Administrative Region; and
Southeast Asia—consisting of all other countries in the Asia-Pacific region, including Singapore, Malaysia, Philippines, Thailand, Vietnam, India, Indonesia, and Australia.

(Events after the reporting period)
Not applicable.