MAKING AI EASY

BY MAKING
SOFTWARE INTELLIGENT

Q3 FY2025 Earnings November 2025

Our Mission

Turning AI into ROI by Making Software Intelligent

FY25 Q3
Achievements
& Business Outlook

FY25 Q3
Business Metrics

Product Updates

2025 Q3 Recap

Contributions Across All Global Regions Power Record Revenue with Resilient Growth

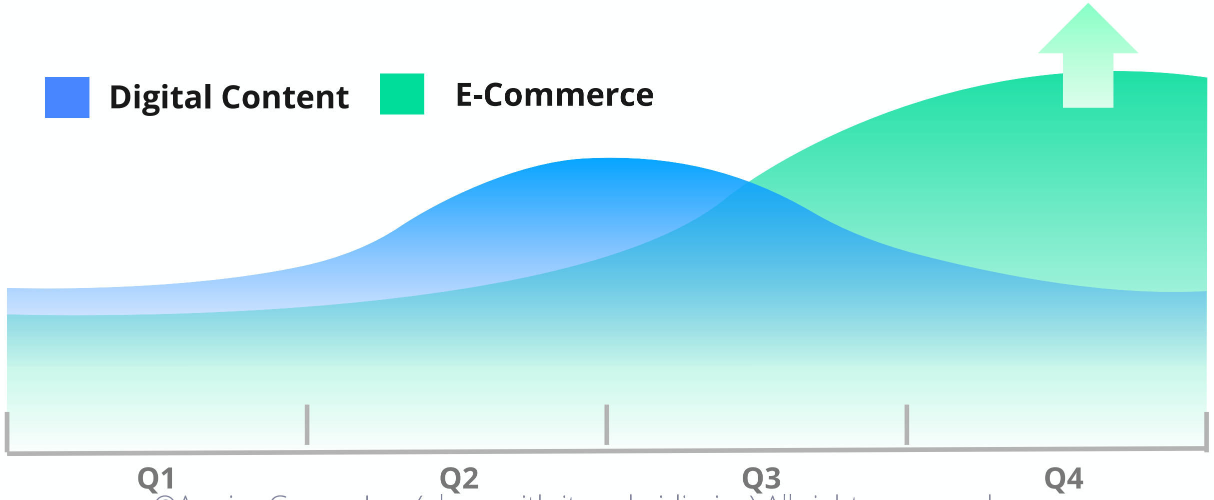
Delivered record revenue of JPY 11.4 billion, up 26% YoY and JPY 11.6 billion, up 28% YoY, on an FX-neutral basis. This strong performance reflects sustained growth momentum, fueled by robust, broad-based regional customer demand, despite two factors that impacted topline results (1) An unfavorable FX impact of approximately JPY 300 million relative to our assumed exchange rate; (2) A revenue deferral resulting from budget timing shifts by some NEA E-commerce customers.

NEA accelerated quarterly growth momentum, while the US & EMEA sustained high-velocity growth driven by vertical expansion. In addition, GCR returned a growth trajectory, propelled by sales organization refinement and strong China outbound business.

Strategic E-commerce Focus Fuels Sustainable Growth Beyond Q4 Acceleration

Our E-commerce customers generally contribute more robust revenue, and we continue to diversify our customer base within the EC sector. We have strategically focused on onboarding large-scale EC platforms across key geographies such as Japan, US and EMEA. These efforts have delivered significant new wins, helping to offset the overall impact and further amplify the seasonal peak in Q4 (as shown in the figure).

Benefiting from our strategic focus on E-commerce—including solid traction with top NEA customers and the acquisition of new large-scale E-commerce clients across Japan, US and EMEA—we are well-positioned for accelerated growth in Q4.



(1) Core free cash flow = Cash flows from operating activities + Payments for intangible assets

2025 Q3 Recap

Sustained Healthy High Gross Margin with AI Native Strategic Product Enhancement

High-level gross profit margin sustained at 54.1%, fueled by a sharp focus on high-value segments and robust technological advancement. Strategic experiments on new AI models and products resulted in an one-time 1–2% margin impact in Q3 due to additional AI experimentation. However, such technology advantage, coupled with broader regional E-commerce penetration, ensures our underlying margins remain structurally solid and aligned with our long-term profitability model.

Disciplined Execution Drives Peak Profitability and Continuous Positive Core FCF(1)

We accelerated our trajectory of profitable growth. Operating profit reached a record JPY 1.03 billion, up 31% YoY, marking the over JPY 1.0 billion for the first time, with a record operating margin of 9.0%. It is driven by sustainable operating leverage from optimized efficiency. On an FX-neutral basis, operating profit reached JPY 1.25 billion, up 58% YoY, with a 10.8% margin. We project an optimistic trajectory for profitable growth in Q4, driven by amplified operating leverage to close out FY25.

Core free cash flow continues to deliver sustained positive results, supported by stronger cash generation.

Agentic AI Empowers Dual Success of Customer ROI and Our Profitable Growth

Leveraging our core AI stack, Agentic AI acts as the catalyst for accelerated and sustainable growth. On the customer front, diverse AI agents collaborate on our platform to drive ROI and marketing performance solutions. In terms of our inhouse operations, these agents dramatically elevate efficiency across all our operation including S&M and R&D, thereby enabling profitable growth.

(1) Core free cash flow = Cash flows from operating activities + Payments for intangible assets

2025 Q3 Highlights

Revenue

JPY **11.4B**

Profitability

Operating Income JPY **1.03B**

Net Income JPY **1.07B**

ARR(3)

JPY **42.9B**

Revenue YoY Growth(1)

+26%

Gross Profit YoY Growth(2)

+26%

LTM NRR(4)

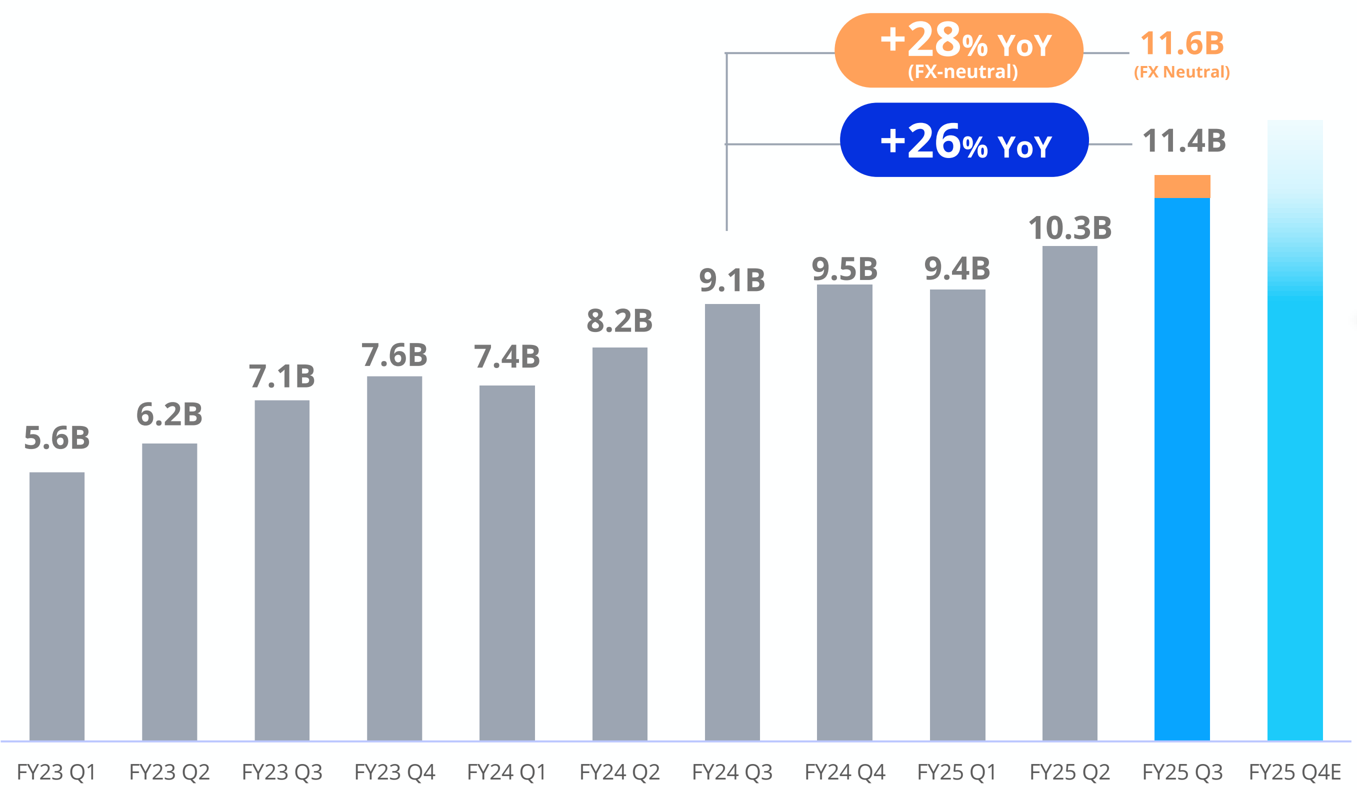
119.6%

(1) Revenue Growth from FY24 Q3 to FY25 Q3.
(2) Gross Profit Growth from FY24 Q3 to FY25 Q3.
(3) ARR is conducted as the sum of the per-solution ARR. (i) For AIQUA, AiDeal, AIXON, BotBonnie, Woopra and AIRIS, which are offered on a subscription basis, we calculate ARR as of a certain date as the monthly recurring revenue converted in JPY during the one-month period ending on such date, multiplied by 12. (ii) For Ad Cloud and AdCreative.ai, we calculate ARR as of a certain date as the average of monthly recurring revenue converted in JPY during the six-month period ending on such date, multiplied by 12.
(4) We calculate NRR by dividing (i) total revenue calculated in U.S. dollars from the last 12 months from customers that used one of our solutions during the same period in the prior year, by (ii) total revenue calculated in U.S. dollars from such customers during the same period of the prior year.

Revenue Trends

- FY25 Q3 revenue reached a record JPY 11.4 billion, up 26% YoY despite FX headwinds. On an FX-neutral basis, revenue was even stronger at JPY 11.6 billion, up 28% YoY. Revenue deferred to the seasonally highest Q4 attributed to budget timing shifts by some E-commerce customers in NEA.
- Our organic business sustained strong momentum from Q2, and we expect it to ramp up through the end of the year.

Revenue (JPY)



Incremental Revenue of FY25 Q3

56% from Existing Customers(1)

- Deepening penetration in NEA e-commerce key accounts with seasonal highs

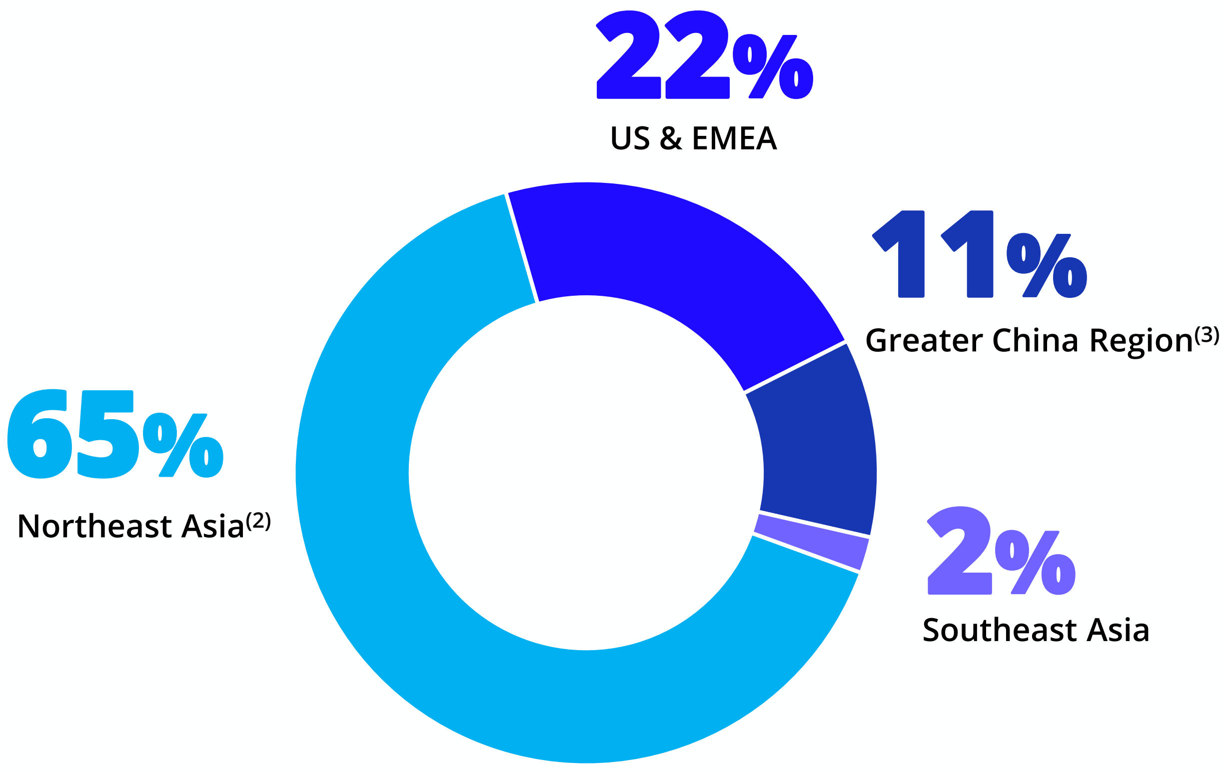
44% from New Customers(2)

- Consistent strategic vertical diversification, aligned with rising E-commerce penetration in NEA, US & EMEA
- Product diversification in the US & EMEA
- Increasing momentum of customer acquisition in GCR

(1)"Existing Customers" refers to customers acquired before FY24 Q4.
(2)"New Customers" refers to customers acquired in FY24 Q4 to FY25 Q3.
(3)FX-neutral based

Diverse Revenue Base: Multiple regions demonstrate continuous growth momentum

FY25 Q3 Revenue % by Region[1]



(1) Percentages may not total 100 due to rounding
(2) Northeast Asia includes Japan & South Korea
(3) Greater China Region includes Taiwan, Hong Kong & China

NEA

25% on an FX neutral YoY revenue growth, driven by existing customers in KR as well as newly acquired EC customers in JP. Growth was fueled by balanced vertical contributions from both JP and KR

US & EMEA

38% on an FX neutral YoY revenue growth, by capitalizing on both vertical diversification and the Digital Content sector, with future contribution secured by new large-scale E-commerce Customer acquisitions

GCR

16% on an FX neutral YoY revenue growth, and we project a gradual increase in business momentum, underpinned by sustained CN outbound business growth

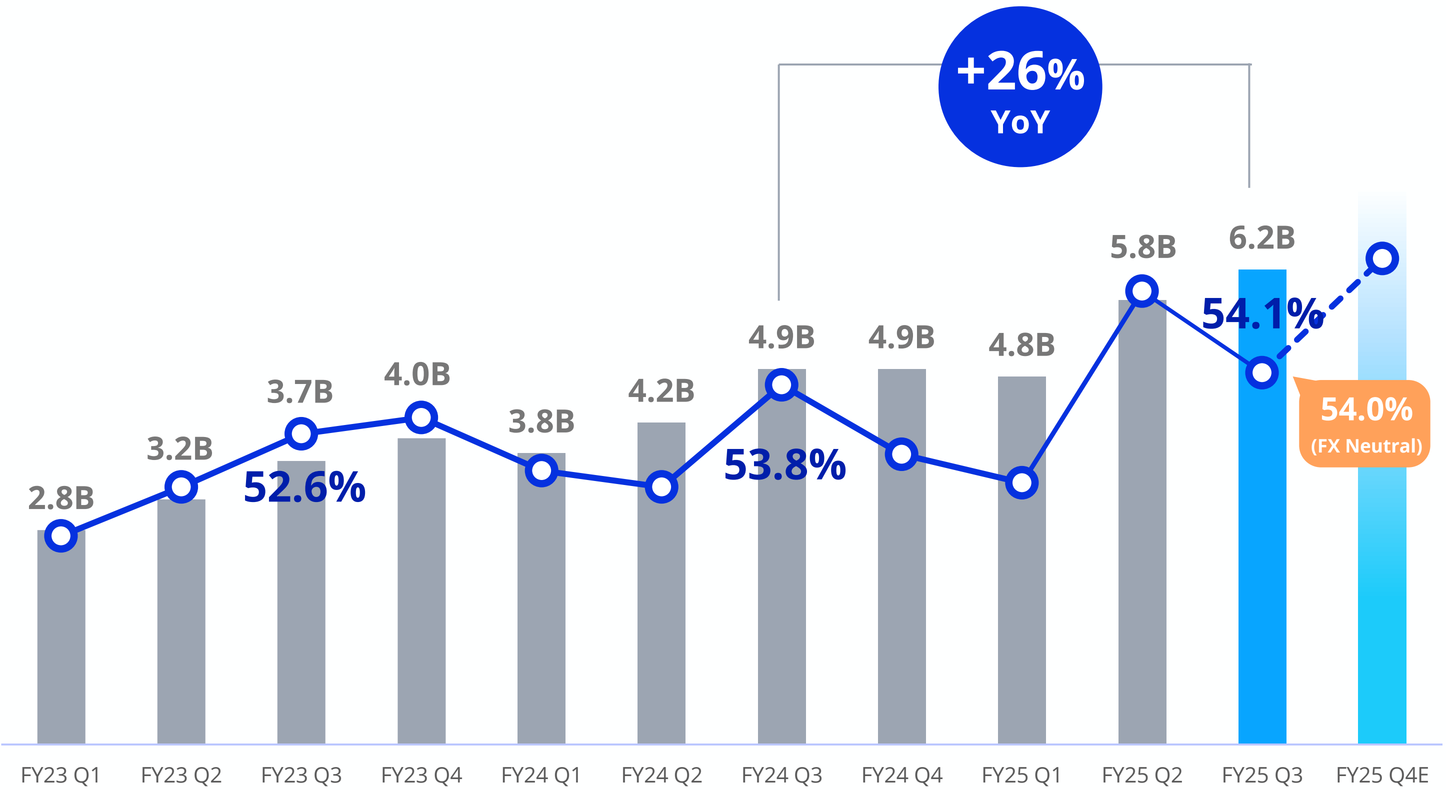
SEA

Remain focused on key accounts for paving a long-term growth runway

Gross Profit

- Gross profit reached a record JPY 6.2 billion, up 26% YoY, with gross margin of 54.1%, driven by high-margin products and improved prediction accuracy resulting from continuous AI model and product refinement. Strategic experiments on new AI models and products resulted in an one-time 1–2% margin in Q3 due to additional AI experimentations
- Gross margin is expected to continue its long term upward trajectory as returns from strategic investments materializes, coupled with AI algorithm enhancement led by the global expansion of our E-commerce customer base.

Gross Profit (JPY) & Margin



Major Factors of FY25 Q3 Gross Margin Changes

Positive factors

- High-margin product mix
- Positive effects of technological advancements, including algorithm improvements and new product features

Negative factors

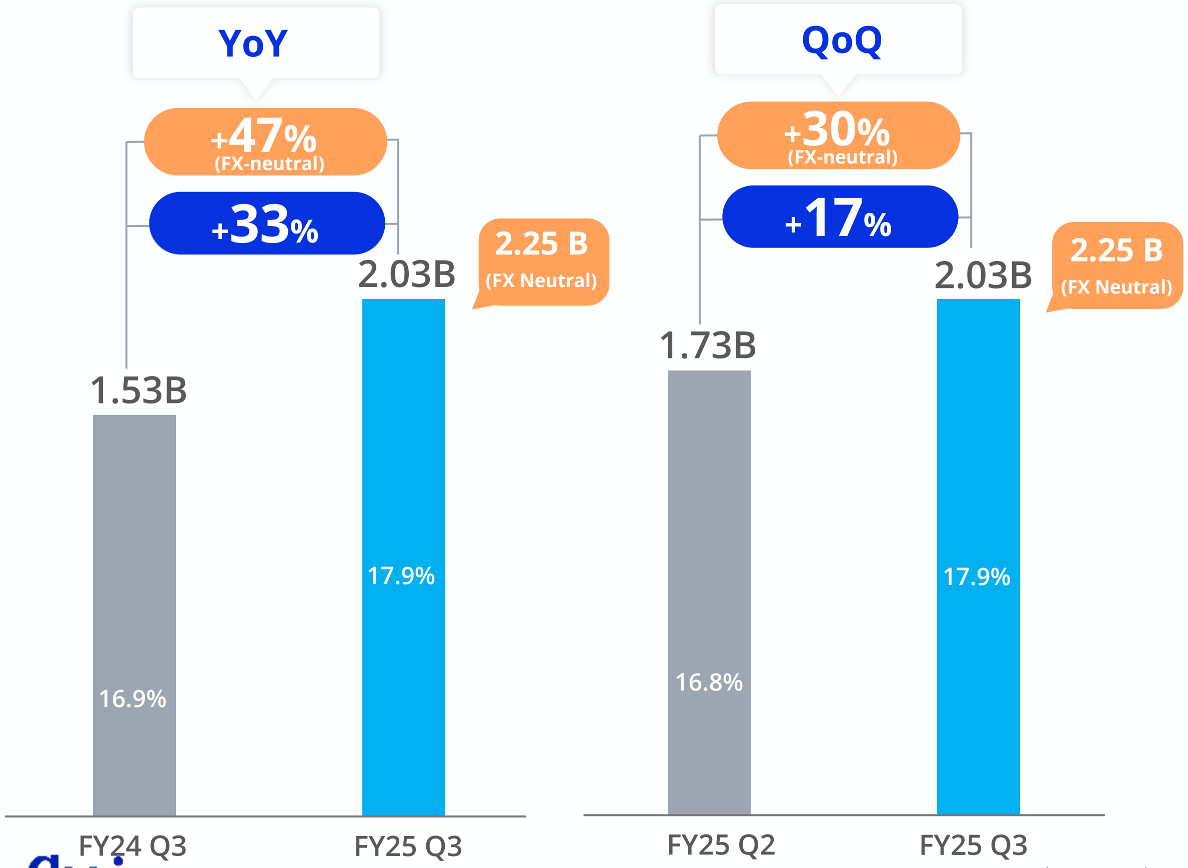
- Costs from strategic experiments for AI models and products, aiming to drive sustainable margin expansion in the long-term.

(1) FX-neutral based

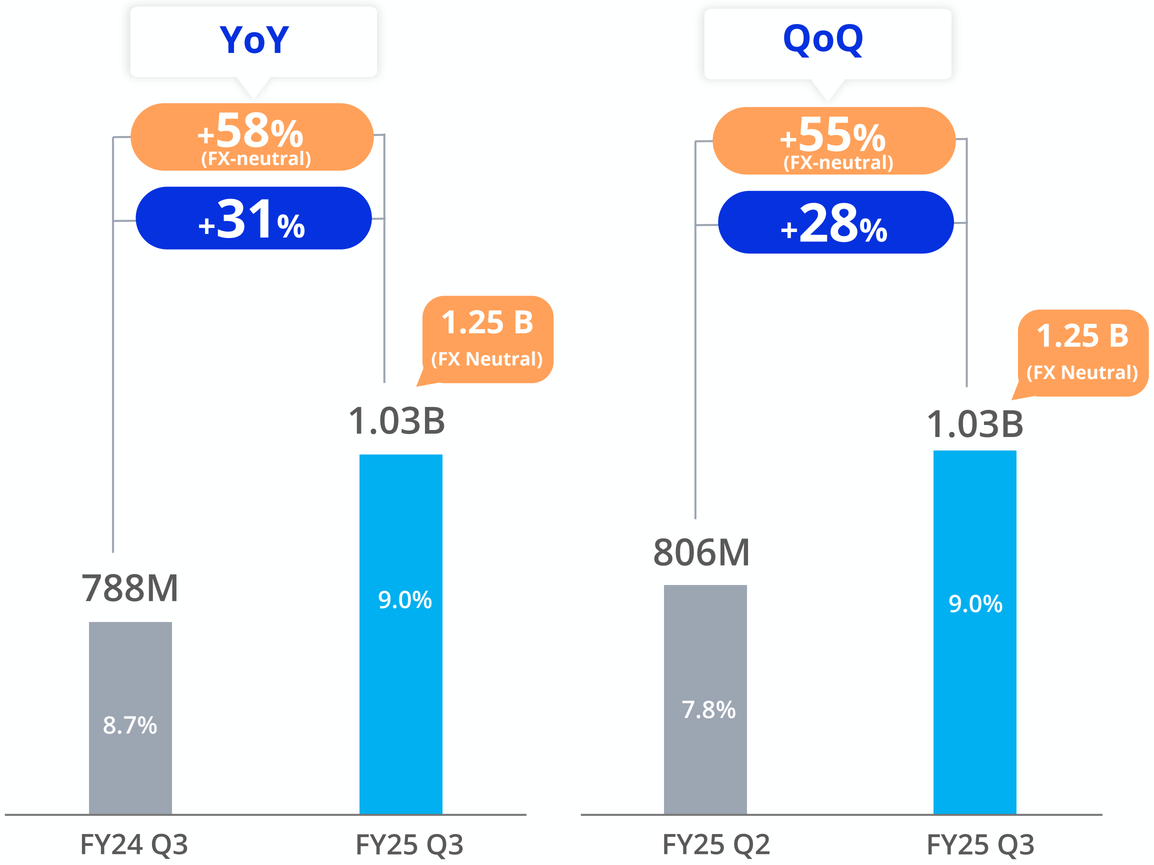
EBITDA & Operating Income

- Profitability significantly improved. EBITDA rose 47% YoY to JPY 2.25 billion, while Operating Income climbed to JPY 1.25 billion, up 58% YoY, on an FX neutral basis. This was driven by robust gross profit growth and accelerated operating leverage from higher productivity, successfully absorbing higher OPEX associated with Adcreative.ai.
- We expect profitability to improve further going forward.

EBITDA & Margin (JPY)



Operating Income & Margin (JPY)



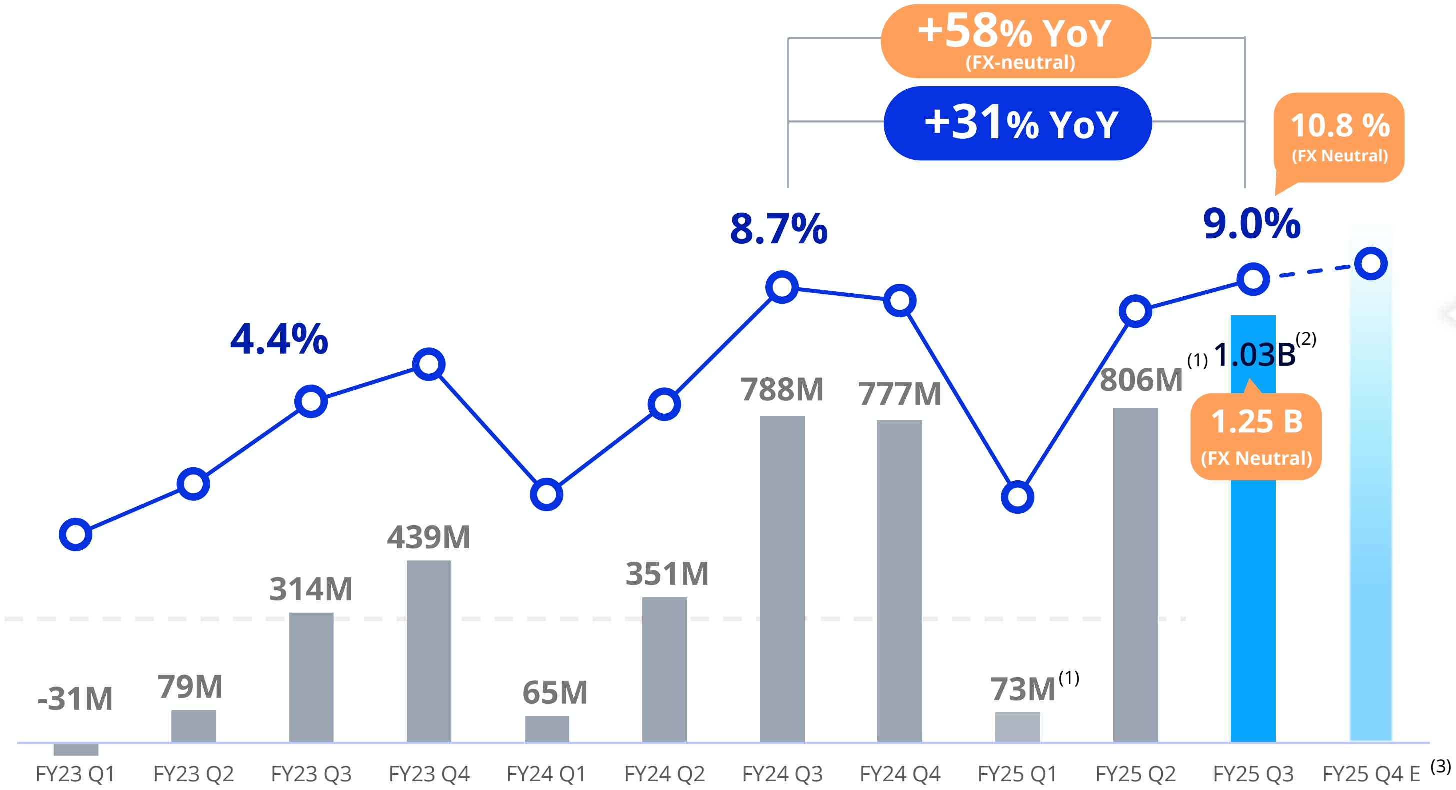
(1) Q3 EBITDA = operating income + depreciation and amortization + tax expenses included in operating expenses

(2) FY25 Q3 operating income includes JPY 40M in transaction costs related to the acquisition of AdCreative.ai

Operating Income

- Operating income hit a record JPY 1.03 billion, achieving a peak 9.0% OP margin, fueled by sustained operating leverage that successfully absorbed the higher OPEX from the acquisition. On an FX neutral basis, the operating income reached JPY 1.25 billion, delivering a double-digit 10.8% OP margin. This strong performance simultaneously drove continued positive core free cash flow(4), underpinned by efficient cash management.
- We expect profitability to improve further toward year-end, driven by seasonal strength consistent with prior years and ongoing AI-powered operational optimizations across all business units.

Operating Income (JPY) & Margin



Major Factors of FY25 Q3 Operating Margin Changes

YoY basis

- Ongoing ROI-oriented R&D investment resulted in stronger operating leverage
- Increased OPEX due to full consolidation of AdCreative.ai
- FX headwinds

QoQ basis

- Enhanced operating leverage driven by operational efficiency, aligned with higher seasonality than Q2

(1) FY25 Q1 and Q2 operating income were JPY 195M and JPY868M respectively, excluding transaction costs related to the acquisition of AdCreative.ai.

(2) FY25 Q3 operating income includes JPY 40M in transaction costs related to the acquisition of AdCreative.ai. FY25 Q3 operating income was JPY 1,069M, excluding these costs.

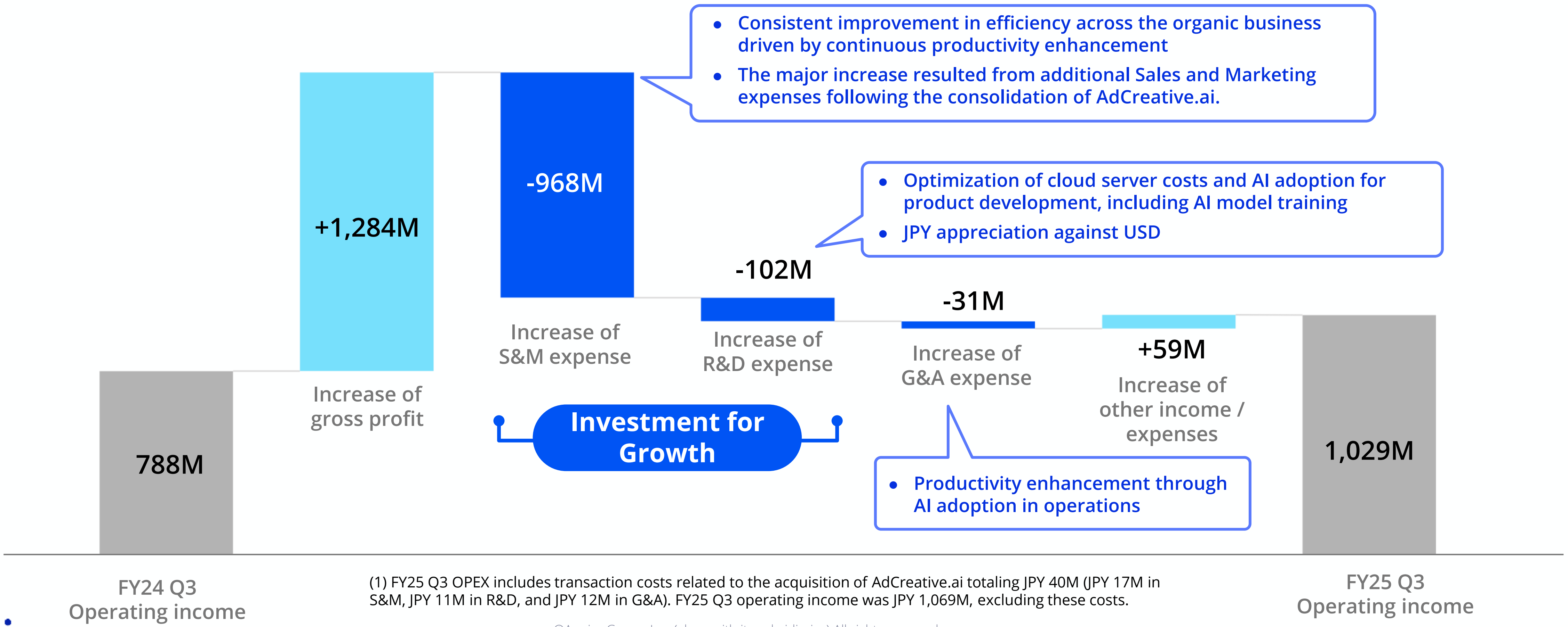
(3) FX-neutral based

(4) Core free cash flow = Cash flows from operating activities + Payments for intangible assets

2025 Q3 - Operating Income YoY Change

- Operating profit growth was driven by business expansion alongside improved efficiency and productivity, offsetting increased S&M expenses from the AdCreative.ai integration.
- We achieved robust profit growth through ongoing cost-effective investments combined with strong revenue growth.

Operating Income Waterfall (JPY)



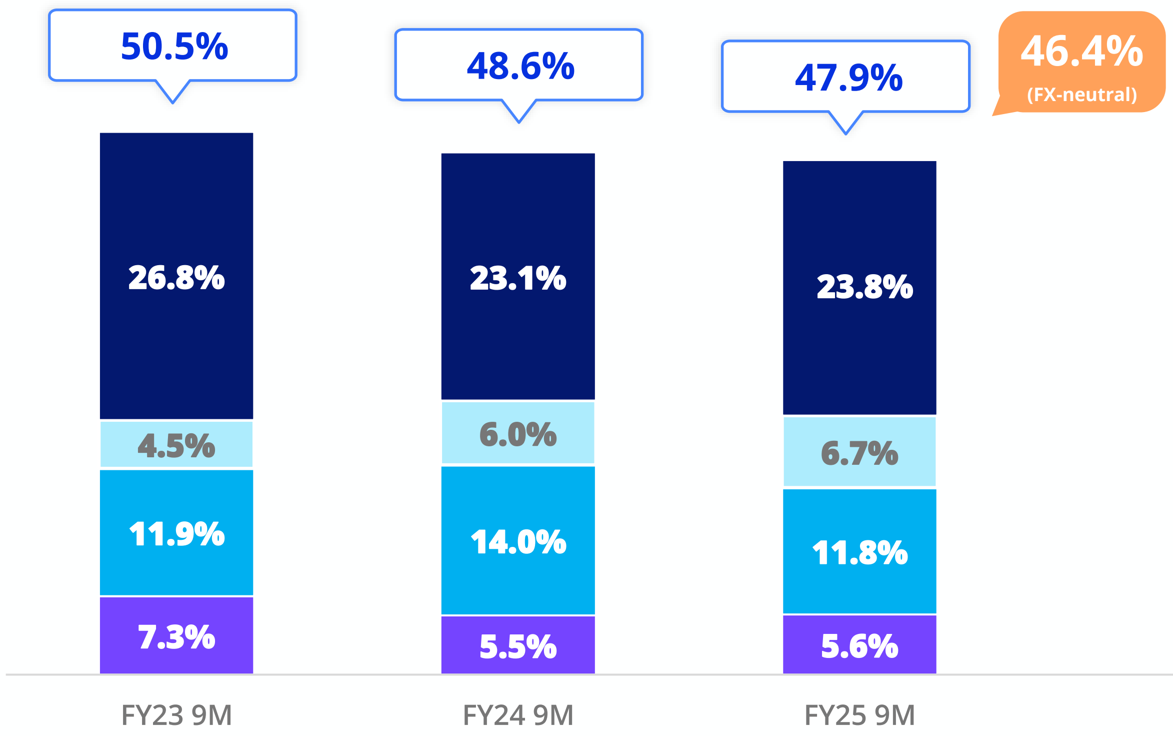
(1) FY25 Q3 OPEX includes transaction costs related to the acquisition of AdCreative.ai totaling JPY 40M (JPY 17M in S&M, JPY 11M in R&D, and JPY 12M in G&A). FY25 Q3 operating income was JPY 1,069M, excluding these costs.

Appier

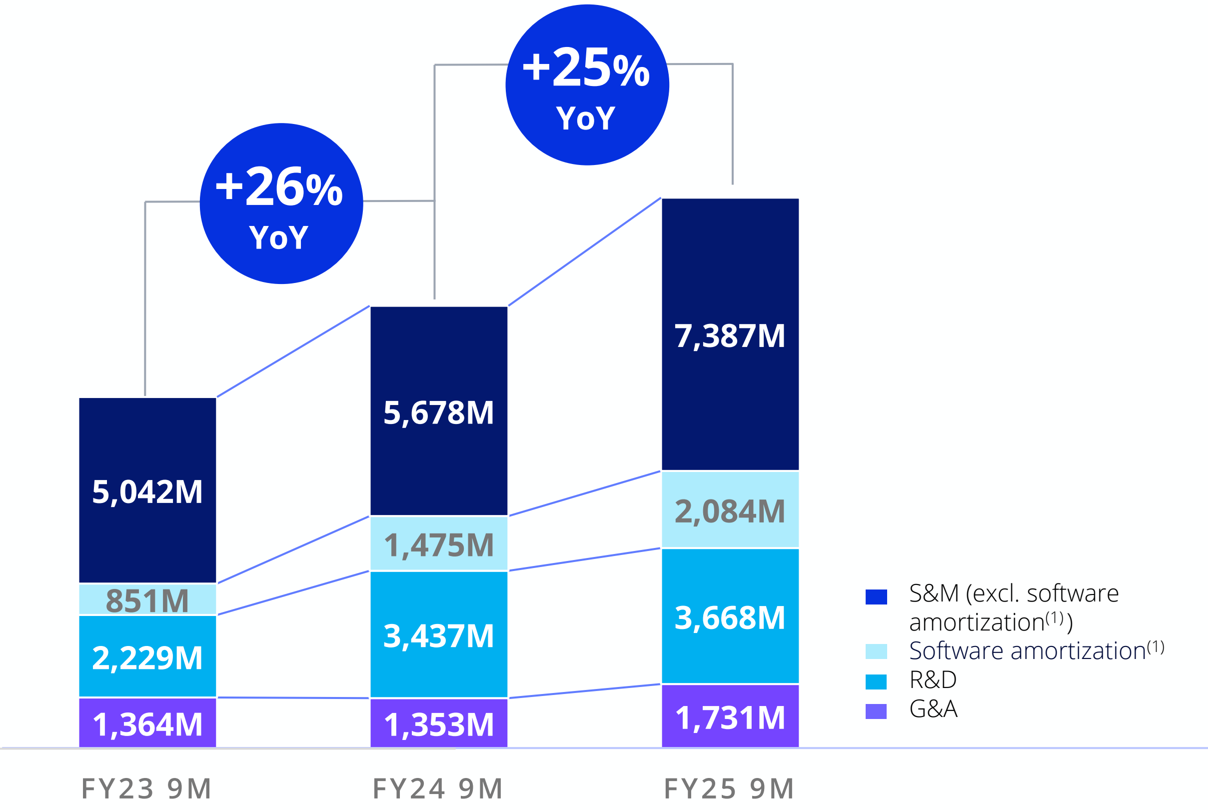
Disciplined OPEX

- The OPEX-to-revenue ratio improved to 47.9%, driven by disciplined cost management and scalable revenue growth supported by product differentiation from R&D investment. The S&M and G&A ratio rose slightly due to the acquisition impact.
- The YoY increase in OPEX improved despite incremental OPEX from AdCreative.ai. For the organic business, YoY OPEX was even more moderate. The solid OPEX control is supported by AI-powered automation in product development and operations.

9M OPEX Structure (% Revenue)



9M OPEX (JPY)



(1) Our Sales and Marketing Expenses included amortization of software. We started software capitalization in FY2020. Please refer to Appendix for details.
(2) Percentages may not equal to the sum due to rounding

(3) FY25 9M OPEX-to-revenue ratio excludes one-time transaction costs related to the acquisition of AdCreative.ai, which account for 0.2% in S&M, 0.1% in R&D, and 0.4% in G&A.
(4) FY25 9M OPEX excludes one-time transaction costs related to the acquisition of AdCreative.ai, totaling JPY 68M in S&M, JPY 18M in R&D, and JPY 139M in G&A.

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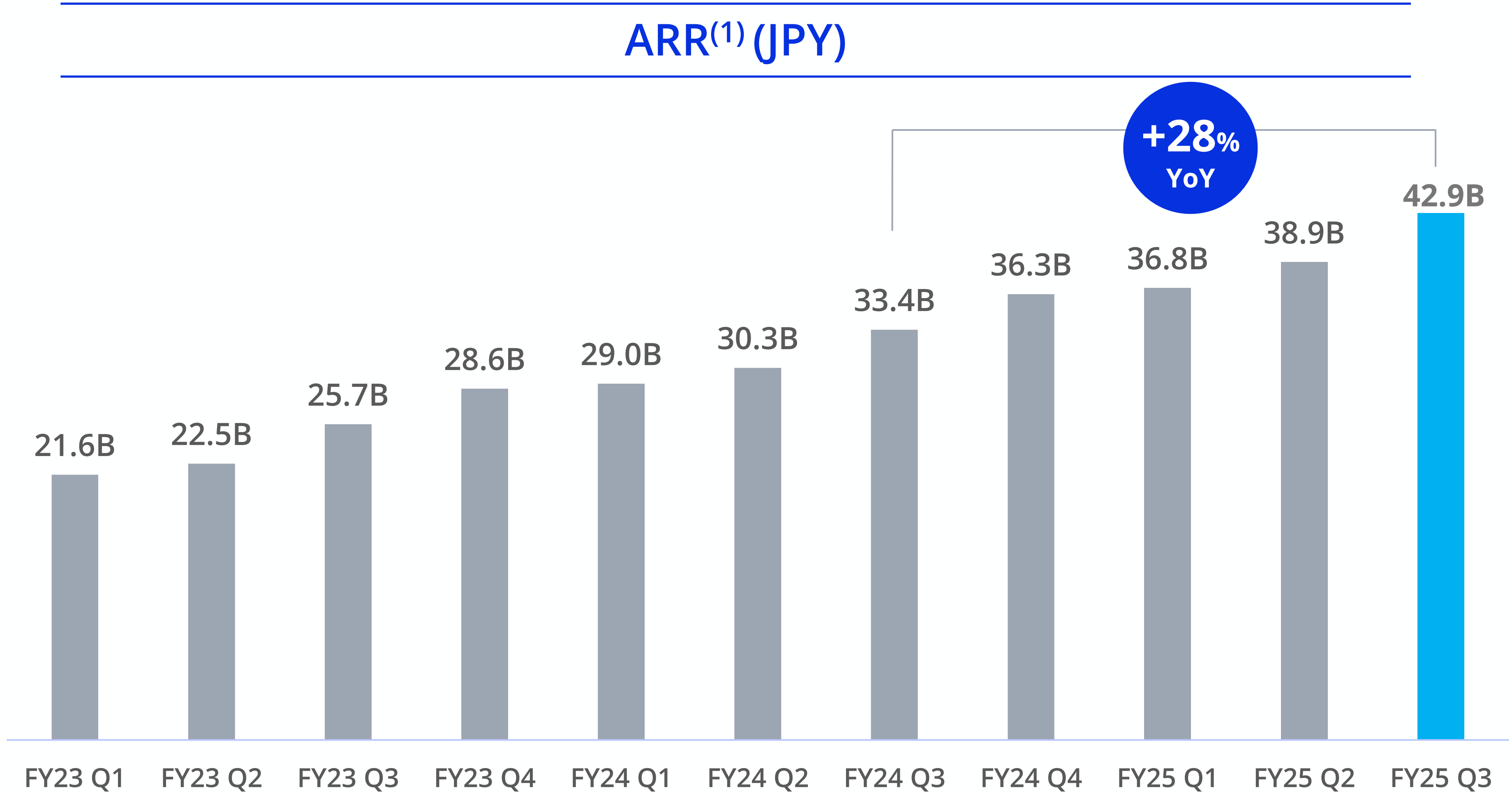
Annual Recurring Revenue Quarterly Trends

- Our recurring revenue currently constitutes over 95% of our total revenue.



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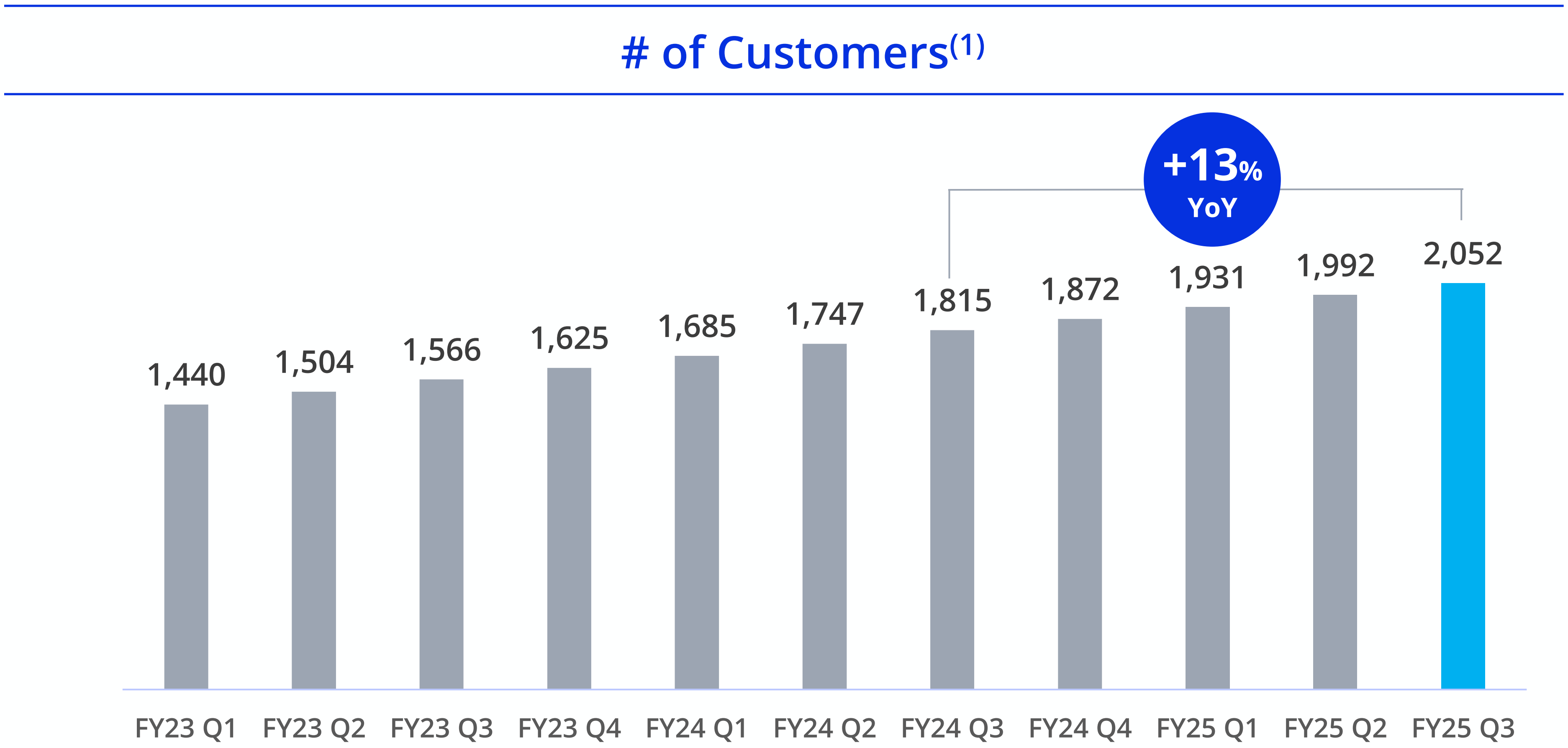
Quarterly Customer # Trend

- Customer number maintains robust growth. More notable customers are EC customers from US and EMEA.
- We have steadily increased the number of customers each quarter through our strategy of focusing on larger enterprises.

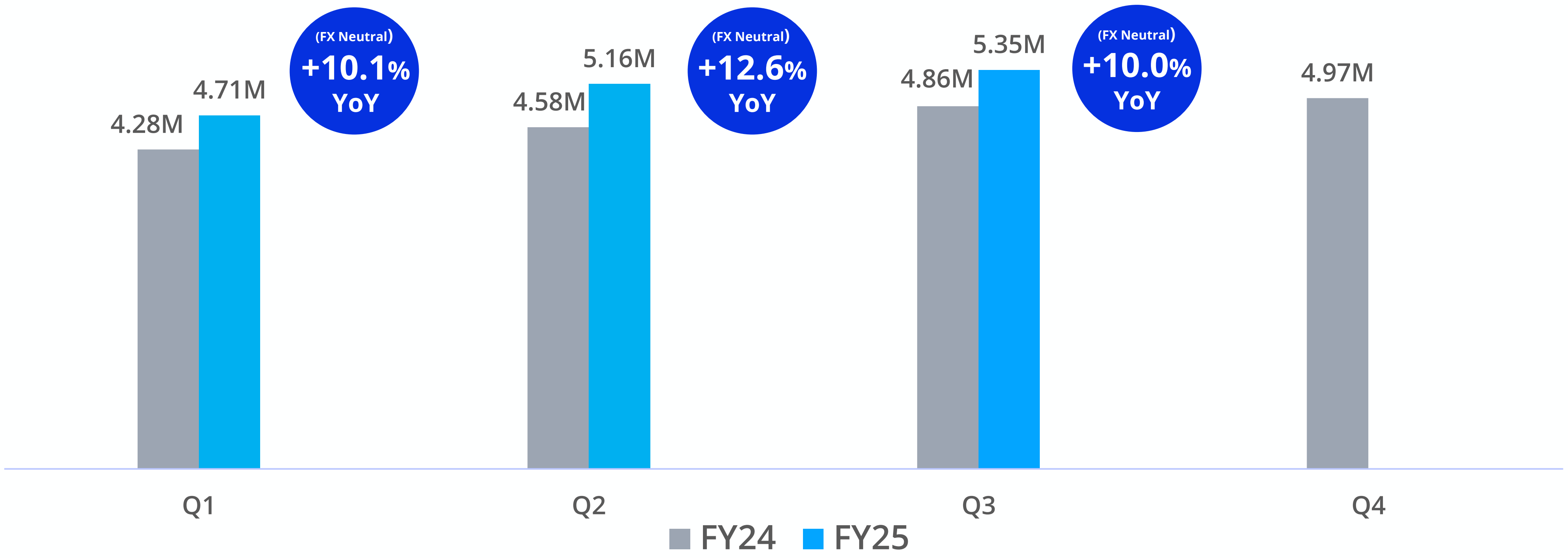


(1) "Customer" refers to a corporate group that has one or more active contracts for our solutions, excluding one-time customers, paid or unpaid trial, demo use and customers acquired through business acquisitions. Such corporate group is counted as a separate "customer" with respect to each solution it uses. Customers generating revenue solely through AdCreative.ai are not included.

Quarterly Average Revenue per Customer

- The ARPC YoY growth rate in FY25 Q3 stood at 10.0% on an FX-neutral basis.
- This is mainly driven by the healthy expansion of existing customers and a continued strategic focus on acquiring larger enterprise customers who have greater potential to increase ARPC over time.

Quarterly Average Revenue per Customer[1] (JPY)



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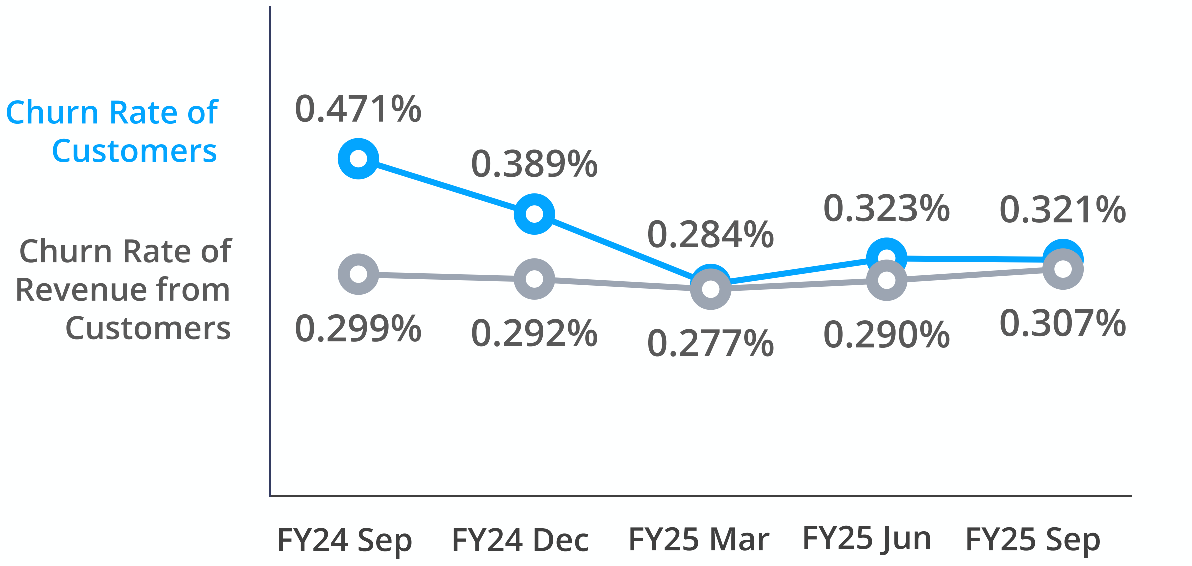
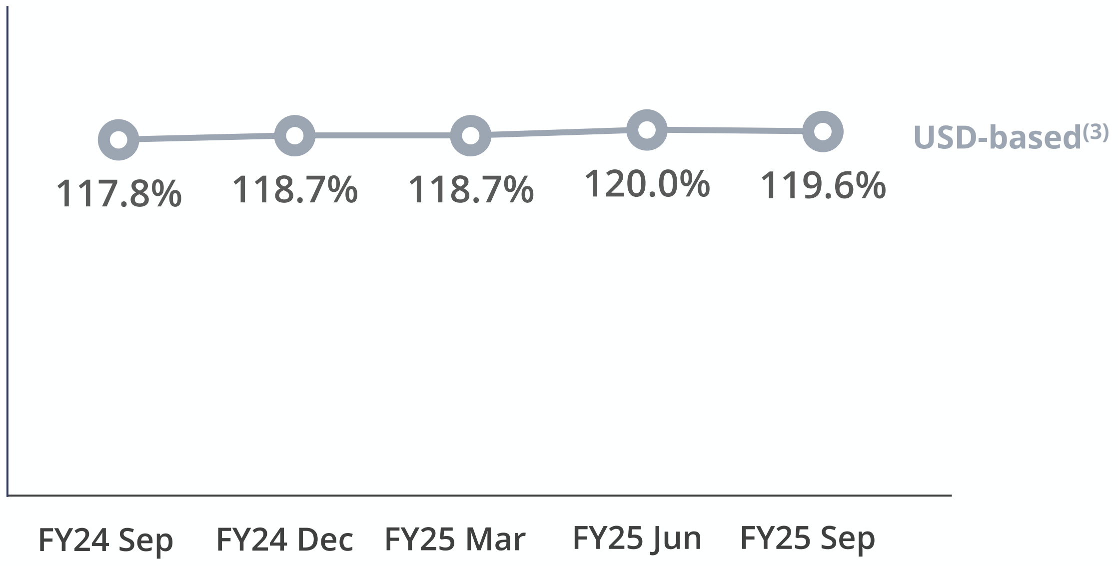
Healthy churn rate & solid LTM NRR prove the stickiness of our customers to our solutions

- Customer churn remained low, supported by stronger engagement and the rising ROI delivered by our solutions.
- The USD-based LTM NRR has remained at a high level, driven by healthy growth from key accounts.

LTM Churn Rate of Customers(1) and Churn Rate of Revenue from Customers(2)



LTM Net Revenue Retention

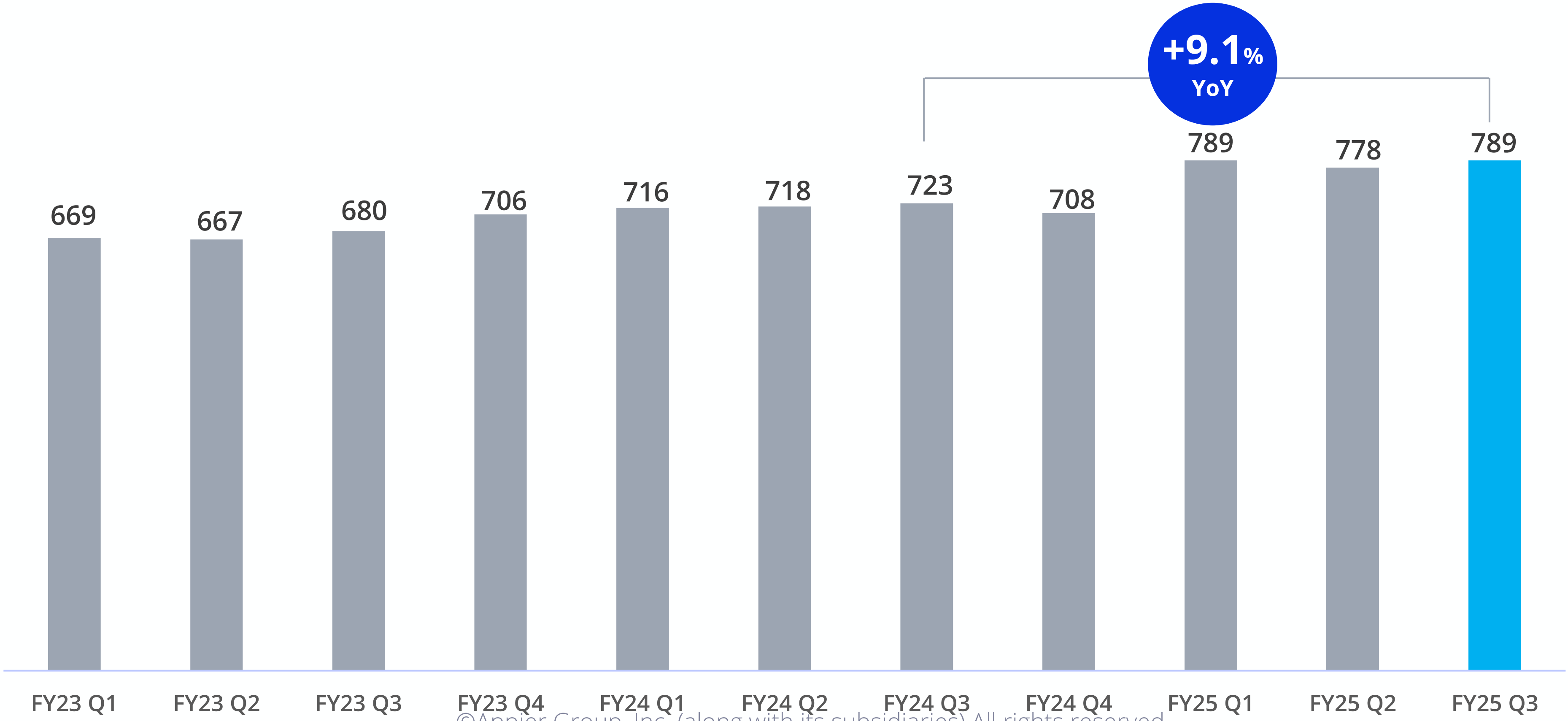


(1) Churn Rate of customers = The number of customers that terminated their relationship with us during the month divided by the number of all customers as of the end of the month.
(2) Churn Rate of Revenue from customers = Revenue calculated in U.S. dollars from customers that terminated their relationship with us during the month, divided by revenue calculated in U.S. dollars from all customers
(3) We calculate NRR by dividing (i) total revenue calculated in U.S. dollars from the last 12 months from customers that used one of our solutions during the same period in the prior year, by (ii) total revenue calculated in U.S. dollars from such customers during the same period of the prior year.
(4) Above calculation does not include BotBonnie's, Woopra's and AdCreative.ai's customers.

Hiring to scale our opportunities & continuous investment in new talents

- New hires in FY25 Q3 increased with good progress in recruitment of commercial and engineering roles, especially in key regions.
- The moderate increase in headcount reflects operating efficiency improvements enabled by the deployment of AI agents, including ongoing efforts to optimize organizational structure and drive operational discipline for AdCreative.ai.

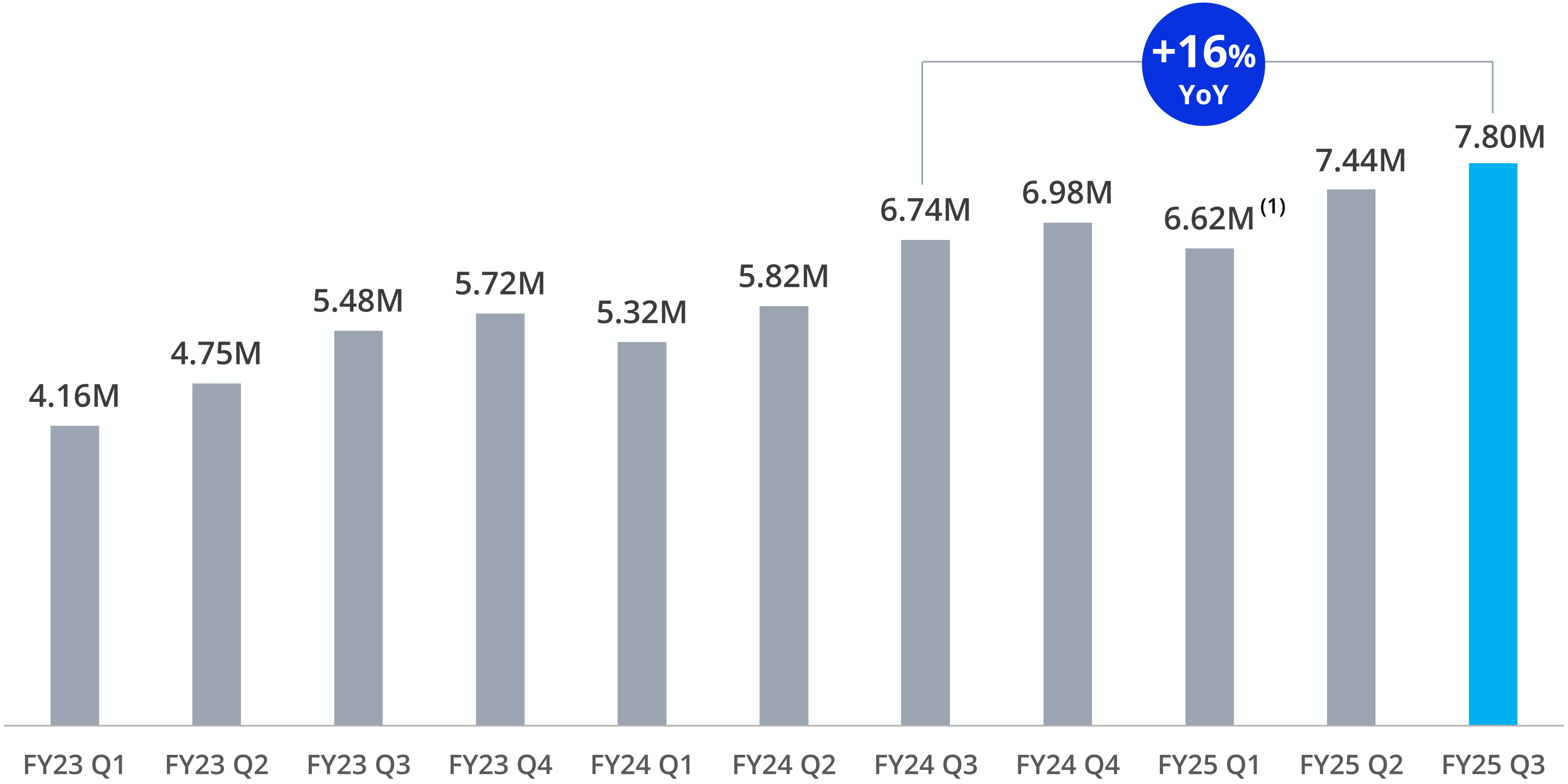
Total Headcount



Productivity Improvement

- We further strengthened productivity, achieving a record gross profit per headcount of JPY 7.8 million in FY25 Q3, up 16% YoY, and driving consistent profitability improvement.

Quarterly Gross Profit / Headcount (JPY)



(1) FY25 Q1 productivity = FY25 Q1 gross profit/ Appier organic headcount of 726

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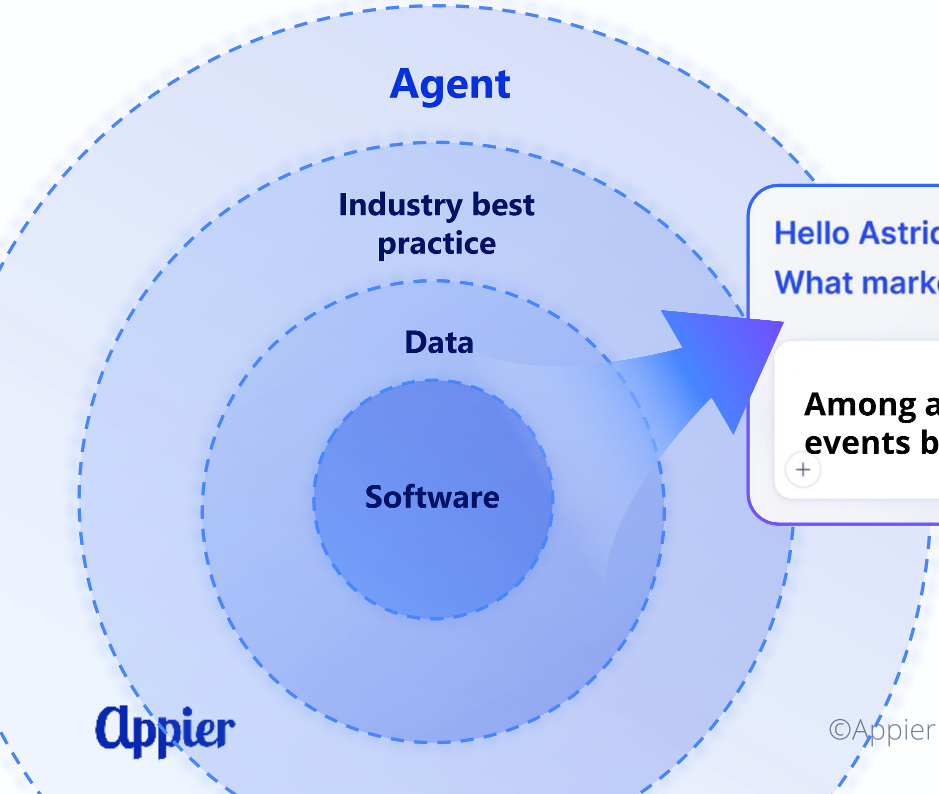
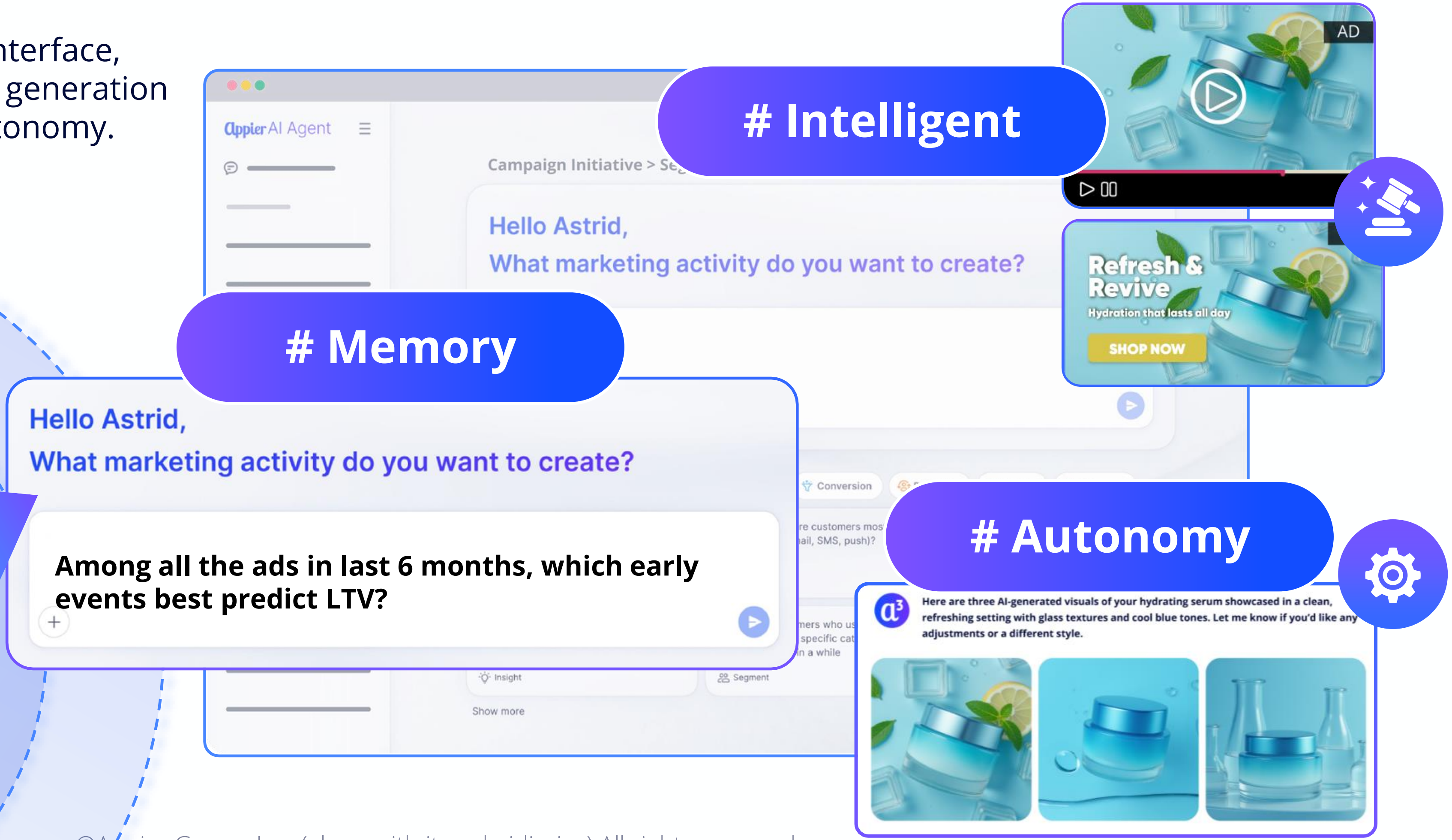
GenAI as a Strategy: Leveraging Agentic Interface for International Penetration

"Making AI Easy by Making software intelligent" Innovate: We have been in the Agentic AI space for the last 13 years

- With agentic functionalities and interface, software can evolve into the next generation with intelligence memory and autonomy.





Agentic AI Leader: 8 Agents, 3 Clouds — One Platform

Built to drive measurable ROI, faster execution, and data-informed decisions

Ad Cloud

ROI Agent | Coding Agent | Director Agent

- Real-time measurement of channel and creative efficacy
- Optimize marketing budget allocation to **drive ROI**
- Facilitate the production and delivery of high-quality assets at scale

Personalization Cloud

Sales Agent | Campaign Agent | Service Agent

- Provide every marketer with industry best practices and integrated expertise
- Automate the workflow to **accelerate ROI enhancement**

Data Cloud

Insight Agent | Audience Agent

- Bridge the talent gap of seasoned data scientists
- Provide actionable insights to **maximize ROI optimization**
- Translate data into decisive actions for marketers

Director Agent helps marketers stay ahead with agile video creation and ship high-quality assets at scale

Traditional Approach

About the client
One of the leading rewards apps in the U.S., revolutionizing the way consumers earn rewards through everyday shopping.

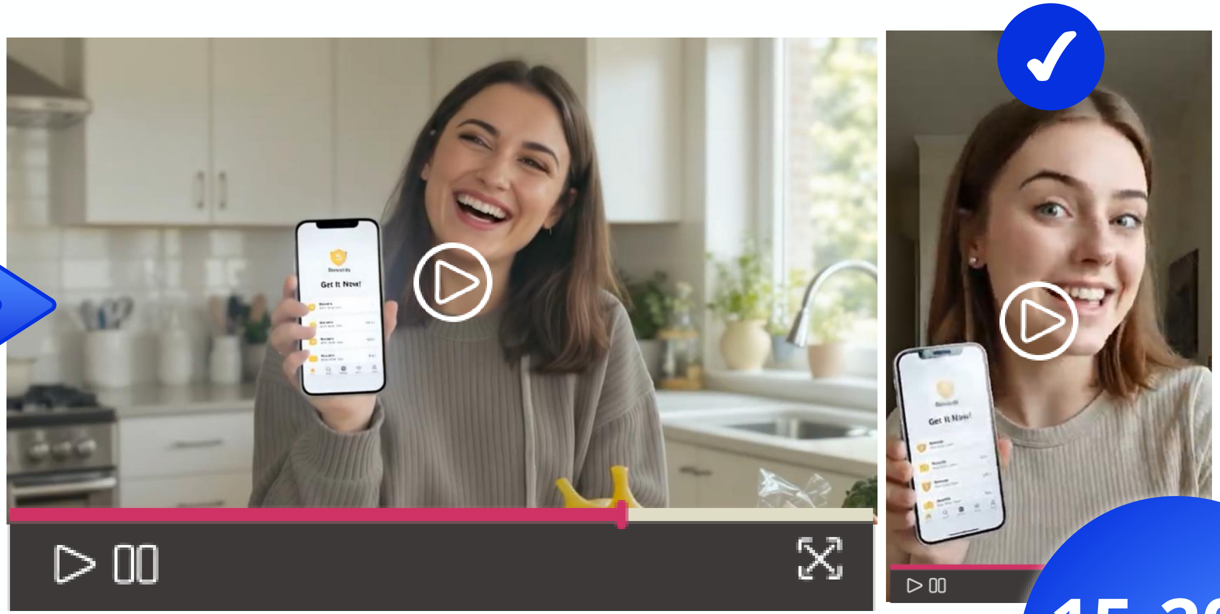
Challenge
Scaling new sign-ups at a stable and predictable cost while nurturing users toward long-term engagement and lifetime value (LTV)

2–3 weeks of video production

Not every idea is doable

Hard to predict performance

With Director Agent

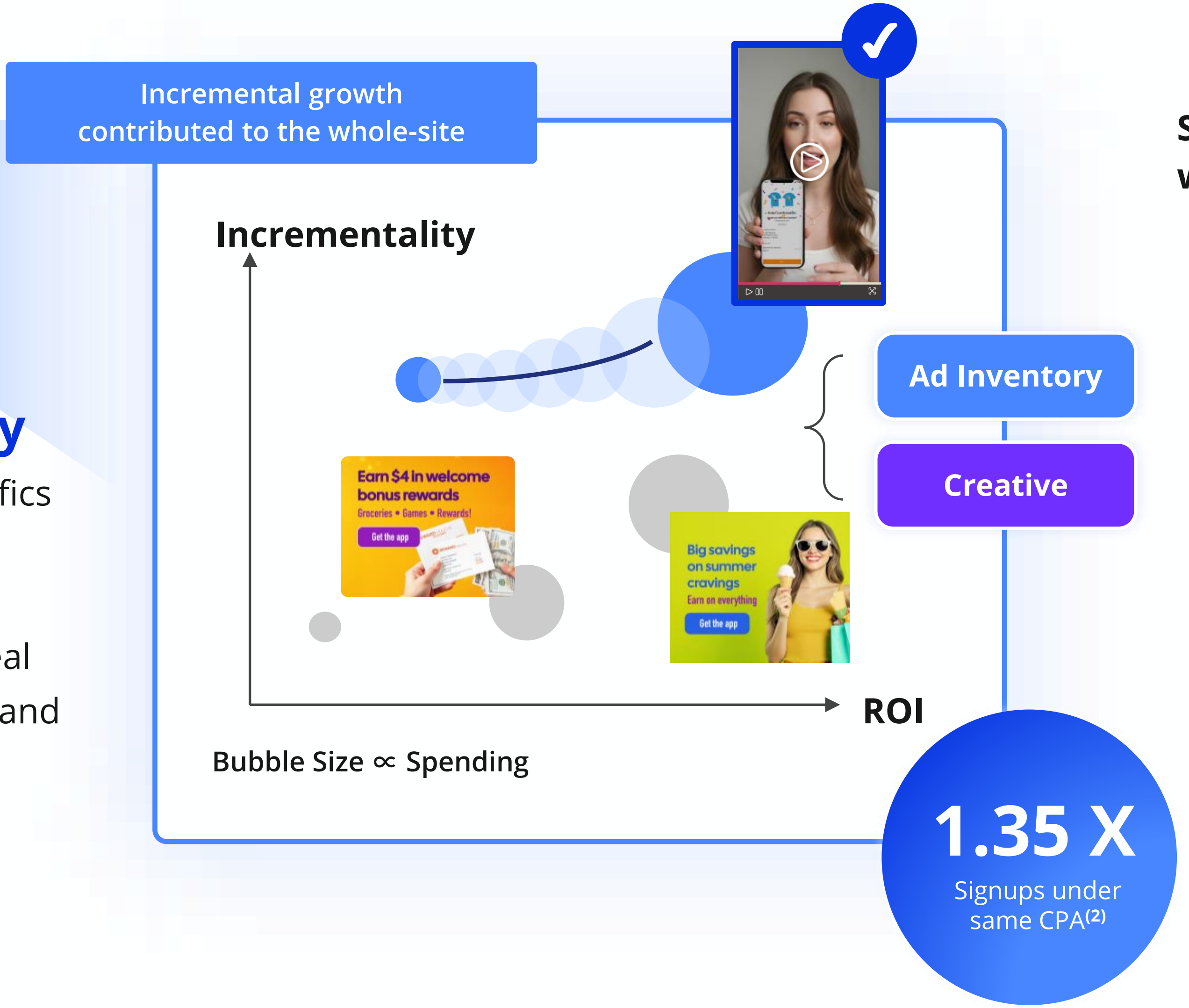


Ready in a few hours

15-20 X
More efficient in video production

ROI Agent measures and optimizes incrementality in real-time

MMM(1)



Scale spend on cases with incremental value

Dynamically test and iterate to sustain ROI

Agentic Incrementality

- Users are acquired from different traffics and creatives.
- Agentic Incrementality measures and optimizes ad creatives and traffic in real time to maximize incremental impact and drive ROI growth.

(1) MMM: Media-Mix Modeling
(2) CPA: Cost per action (1.35X signups under the same cost)

Campaign Agent Predicts and Automates Campaigns based on the Objective

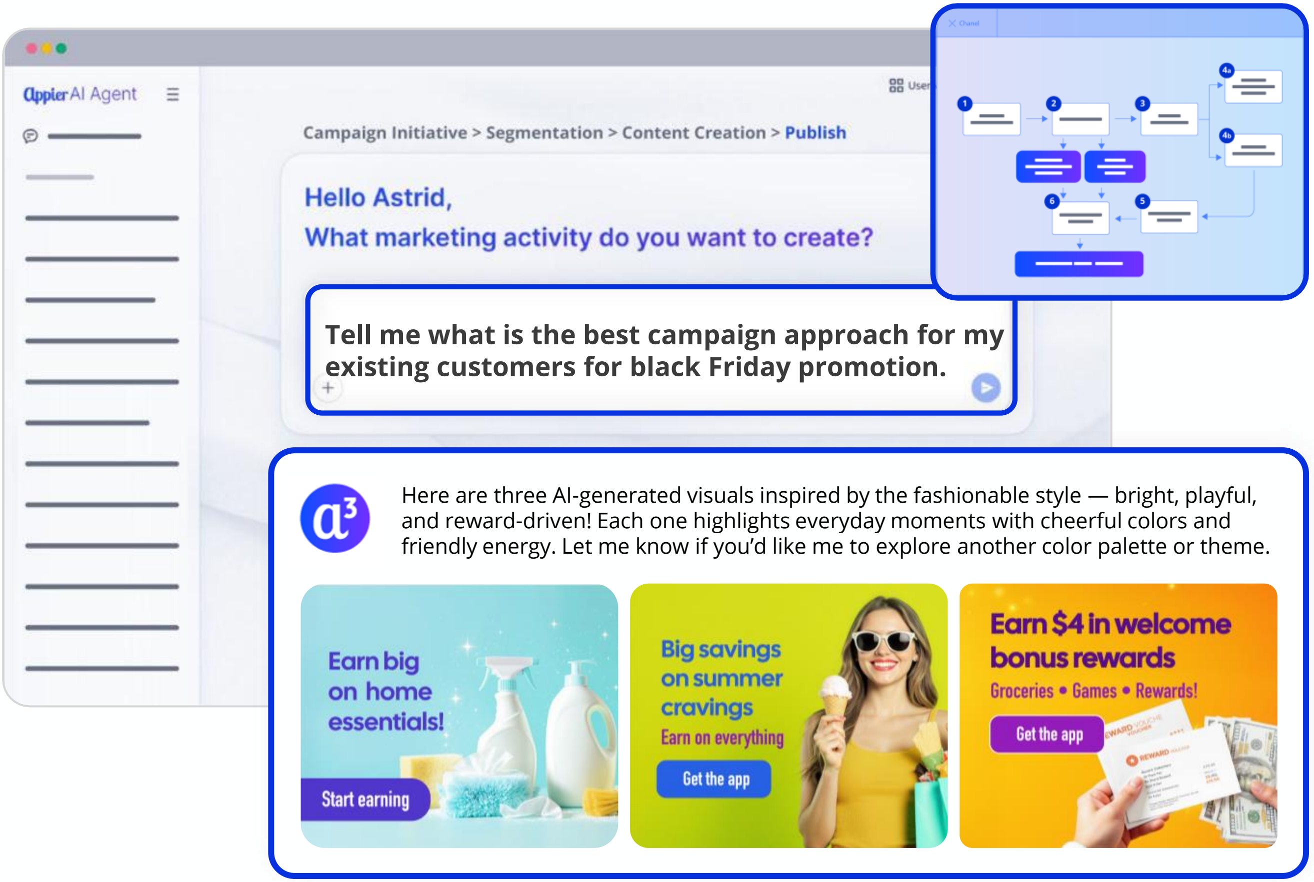
Traditional Approach

Challenge
Collaboration takes time and resource

- **Need data teams for every report**
- **Seek clarity on industry best practice**
- **Manual experiment design slows ROI optimization**

Time-Consuming, Making ROI Optimization Difficult

Campaign Agent



Audience Agent Answers Any Questions such as Campaign Insights and Cross-sell Opportunities

Traditional Approach

Challenge

Talent shortfall and absence of industrial metrics

Shortage of seasoned data scientists

Lack of success formula to optimize ROI stably

Hard to translate data into actionable insight at ease

Repeated transitions in platforms and talent, with limited accumulation of long-term brand assets.

Audience Agent

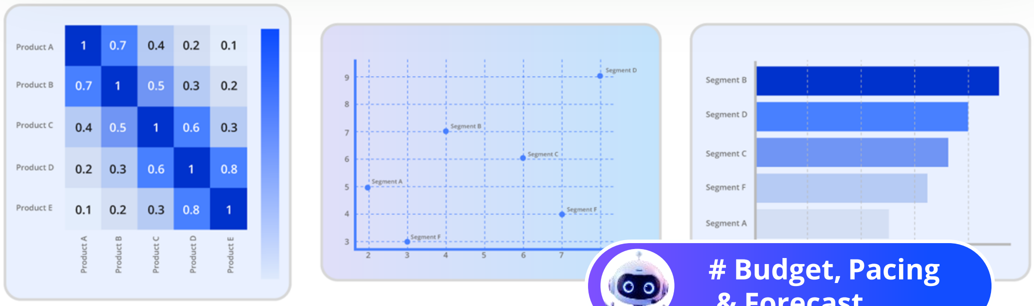
 # Measure & Incrementality

 # Bidding & Optimization

Find insights

Segment Agent helps you uncover valuable patterns and behaviors. Start with a template or describe your data to reveal insights.

Which early events best predict LTV for us: account creation, first receipt usage within 7 days, second usage by D14, brand-offer redemption rate, or D30 user/interaction?



 # Budget, Pacing & Forecast

 # Audience & Targeting

Turning AI into ROI

Our enhanced product synergies mean data synergies for our customers. Our improved AI brings extra ROI to our customers. With these principles, we continue delivering value to our customers in all kinds of environments.

Thank you!

Appendix

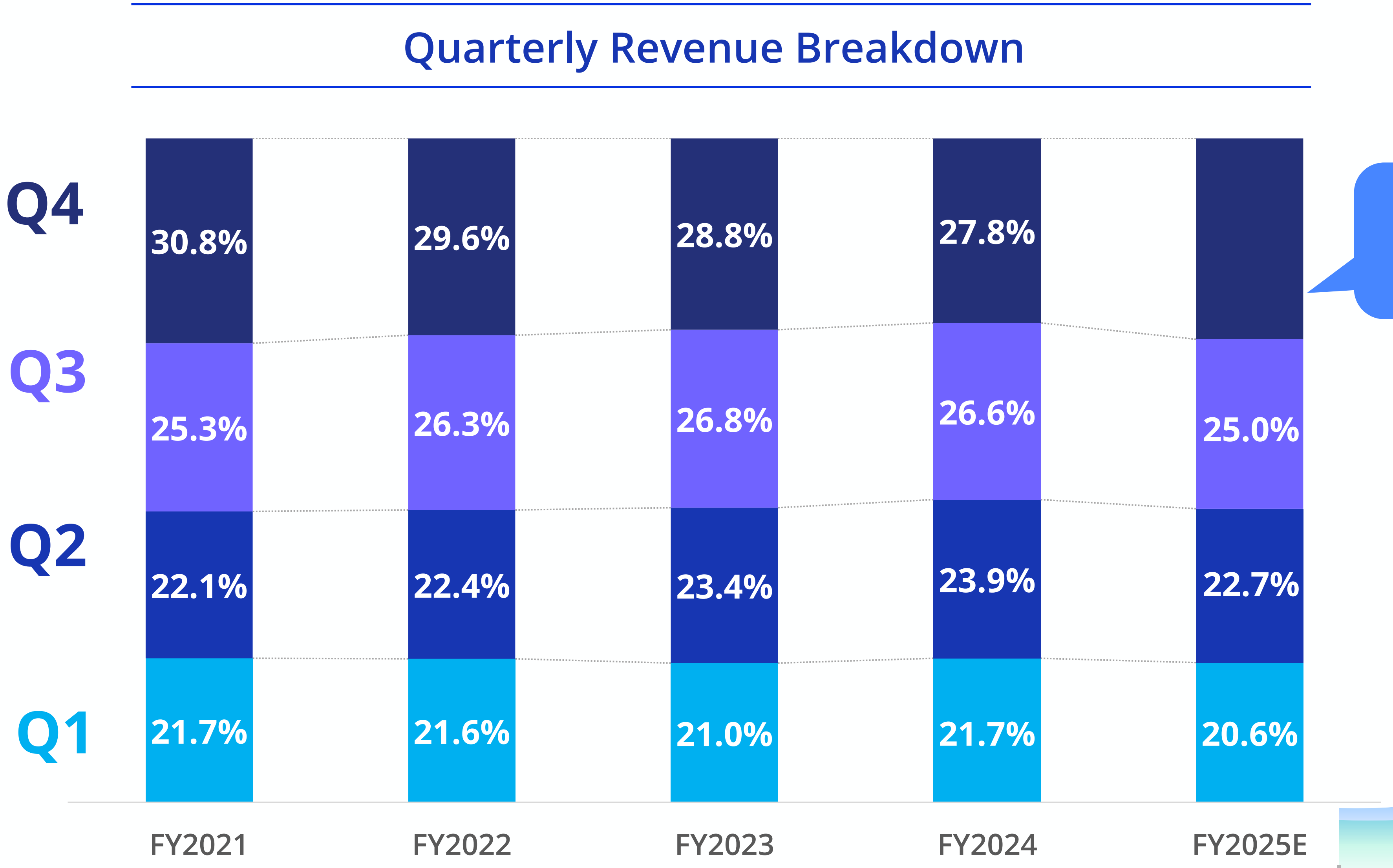
FY25 Guidance
& FY27 Financial Target

2025 Guidance

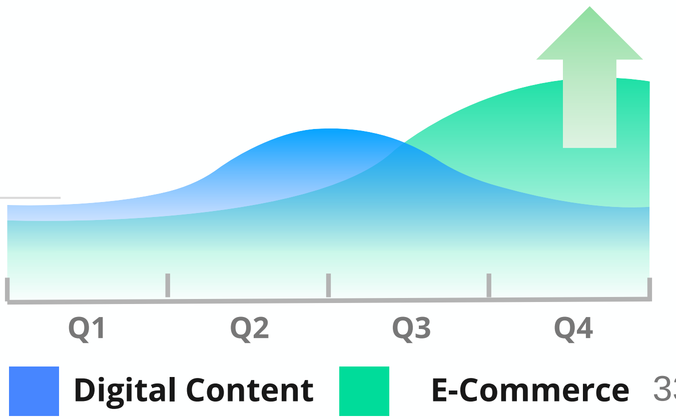
- In FY25, we expect continued execution to achieve sustainable and profitable growth, demonstrating our core value of innovative technology enhancement, and further business efficiency at scale, in addition to the potential for further profitable growth by accelerating business integration and optimizing marketing expenditures with AdCreative.ai.

	2025 9M	YoY	2025	YoY	Highlights
Revenue	31.0B	+26%	45.5B	+34%	➤ Continued robust expansion in the US & EMEA, expansions into diversified verticals and deeper penetration of existing customers in the NEA, alongside a steady recovery in GCR with ongoing growth in CN outbound business. ➤ Accelerated GenAI technology development following the acquisition is driving our regional expansion and cross-selling efforts, fueled by improved product synergy.
Gross Profit	16.7B 54.0%	+30% +1.6 p.p.	25.2B 55.3%	+41% +3.0 p.p.	➤ Continuous advancements in AI prediction accuracy, along with an improved product mix and the integration of AdCreative.ai, are expected to drive margin expansion
Operating Income	1.9B 6.1%	+58% +1.2 p.p.	4.1B 8.9%	+104% +3.1 p.p.	➤ Organic operating income of JPY 4.8B with an 11% margin Organic EBITDA of JPY 8.4B with a 20% margin ➤ Strong operating leverage with better productivity to accelerate margin improvement for S&M and G&A ➤ Increase R&D investment in product enhancements to lift customer satisfaction and drive growth, while maintaining disciplined expense management ➤ Gradual improvement in AdCreative.ai's profitability could further enhance our long-term margin gains
EBITDA	4.7B 15.2%	+41% +1.6 p.p.	7.8B 17.1%	+58% +2.7 p.p.	
Dividend	JPY 2.25 per share forecasted as year-end dividend payment				➤ Increase the dividend on the back of the expected improvement in core free cash flow

Quarterly Seasonality

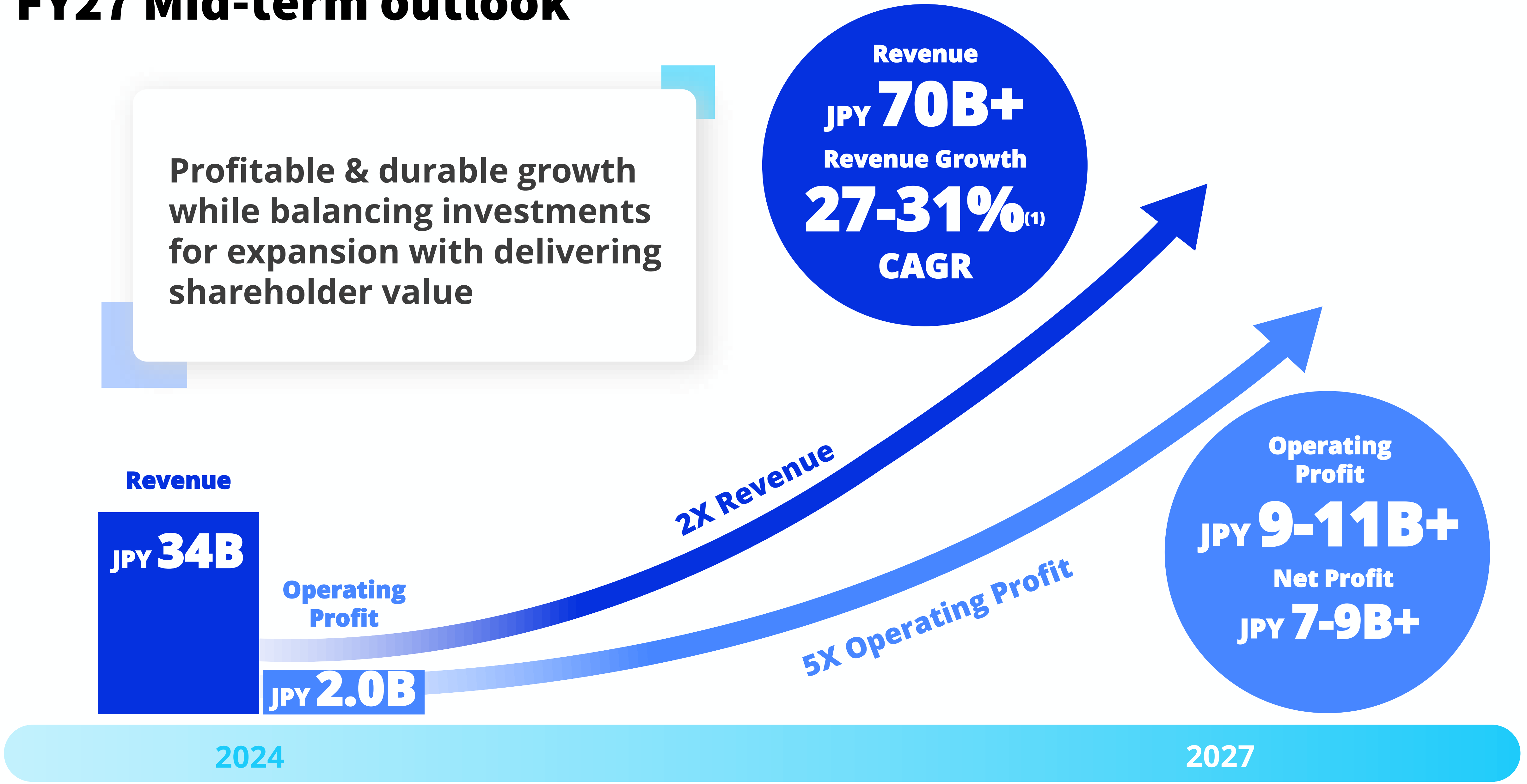


Q4 is expected to be the strongest quarter, consistent with historical trend



FY27 Mid-term outlook

Profitable & durable growth while balancing investments for expansion with delivering shareholder value



(1) FY24 to FY27 CAGR
(2) Assuming FX rates are same as FY24

Growth levers to expand and diversify revenue sources

Potential upside

Potential upside includes inorganic opportunities, broader expansion, and faster penetration via global partnerships.

2027 JPY 70B+

Unlocking new revenue sources

Cultivate additional key accounts[1] in key regions and key verticals

+

Widening Geo coverage

Global vertical expansion leveraging regional achievement

+

Balanced growth through innovation

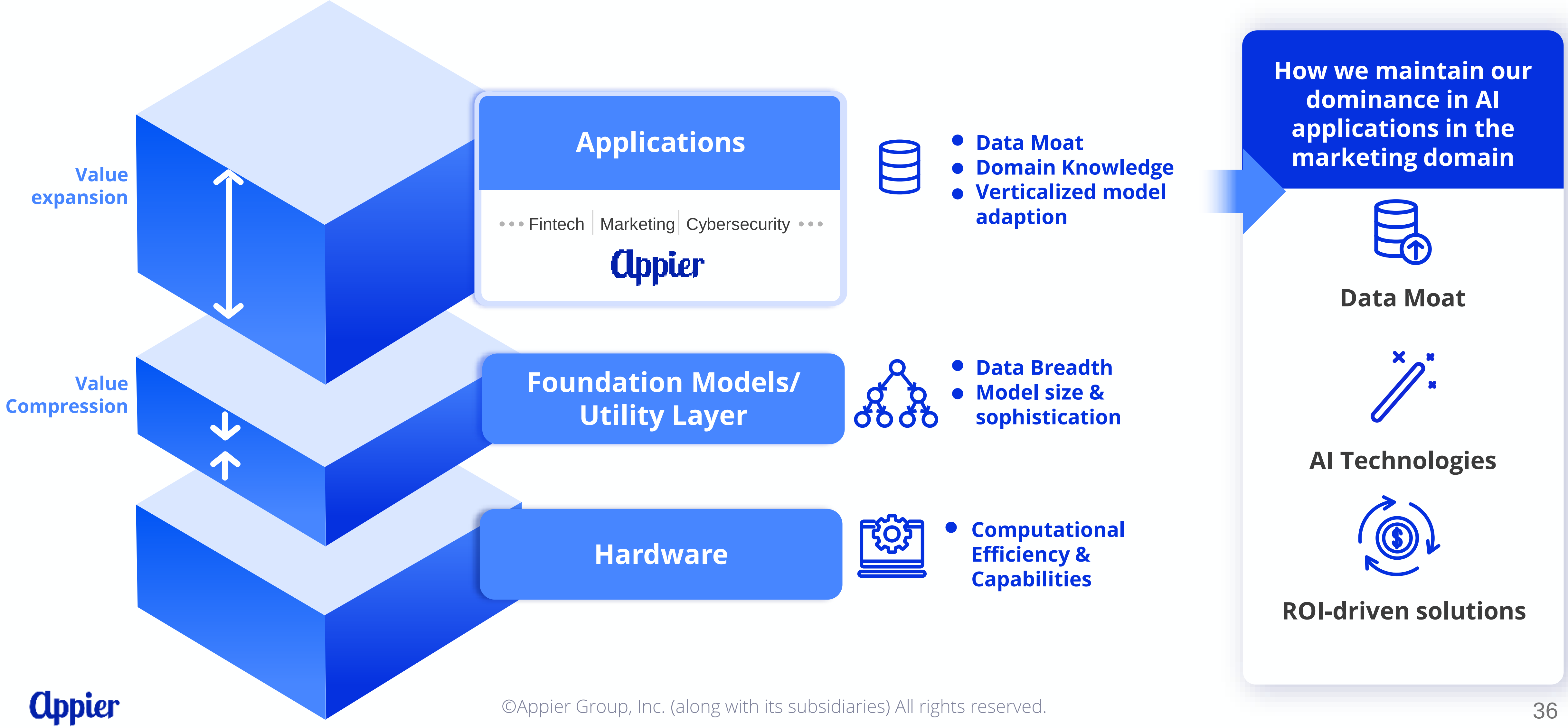
Balanced growth drivers across products, with increased cross-selling and synergy effects as our product portfolio becomes more comprehensive

2024 JPY 34B

(1) Key accounts refer to customers contributing over $10M revenue per annum.

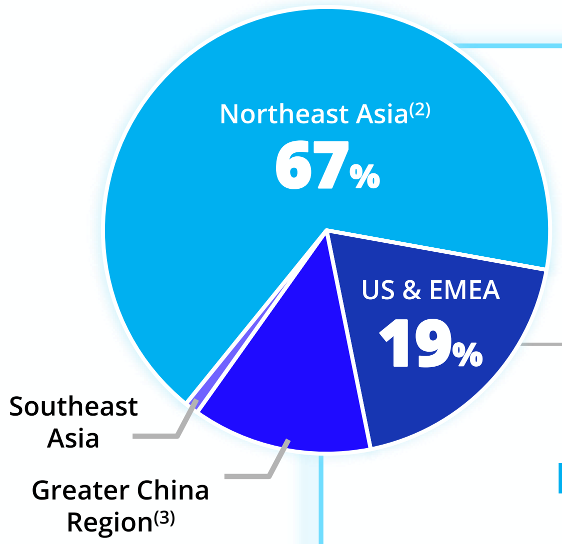
Value shifting within the AI stack

- Our unique position in the AI application layer is bolstered by our data moat, differentiated algorithm, and domain knowledge.

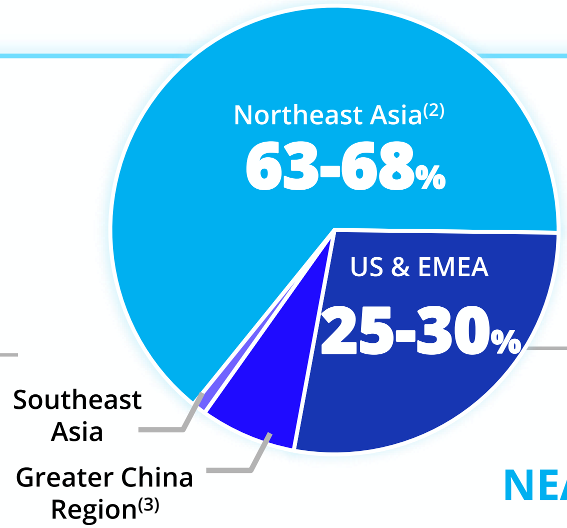


Robust expansion in key focus regions

FY24 Revenue % by Region[1]



FY27E Revenue % by Region



2025

NEA

- Majority of sales from E-commerce
- Expansion in KR Digital Content
- Vertical diversification in JP

US & EMEA

- Majority of sales from Digital Content
- Expansion in US E-commerce
- Leveraging AdCreative.ai's customer base for domestic EU business expansion

2027

NEA

- +25-35% CAGR[4]
- Balanced growth drivers from E-commerce and other verticals
- Cultivate additional key accounts across diversified verticals

US & EMEA

- +35-45% CAGR[4]
- Make E-commerce another revenue growth driver
- Increase the revenue source from new key accounts

(1) Percentages may not total 100 due to rounding
(2) Northeast Asia includes Japan & South Korea
(3) Greater China Region includes Taiwan, Hong Kong & China
(4) FY24 to FY27 CAGR

Appier

AI-powered productivity further strengthens our operating leverage with improved gross margin

Potential upside

Potential upside comes from stronger revenue growth from key account penetration, better profit margins of AdCreative.ai and higher productivity through AI-driven transformation

2027

JPY **9-11B+**

Tech-driven gross margin gains

Gross margin expansion through better product mix and continuous technological advancements

+

AI-powered innovation

Integrate AI into product development to boost software productivity and shorten the time-to-market

+

Efficient R&D investments

Growth-oriented R&D investment to strengthen competitiveness, with expected GenAI training and inference cost reductions

+

Driving ROI-focused S&M efficiency

ROI-driven S&M investment focused on productive growth

2024

JPY **2.0B**

Appier

Business Overview

Founder-led Management of AI & Business Leaders

Founders

Dr. Chih-Han Yu
Chief Executive Officer

Stanford University
Harvard University

Joe Su
Chief Information Officer

Harvard University

Dr. Winnie Lee
Chief Operating Officer

Stanford University
Washington University

Business leadership

Dr. Ming-Yu Chen
Chief Technology Officer

Microsoft, Zillow, Compass

Dr. Joe Chang
Chief Strategy Officer

McKinsey & Company,
IQVIA

Koji Tachibana
Senior Vice President of Finance
Head of Japan

DeNA, NOMURA,
METI

Magic Tu
Senior Vice President,
Sales for Global

HTC, Synopsys

Awards and Recognitions

7 world champions
in data mining contests (1)
(2008 - 2020)

AI100
CB Insights (2017, 2018)

Top 50
AI startups worldwide
(2017)

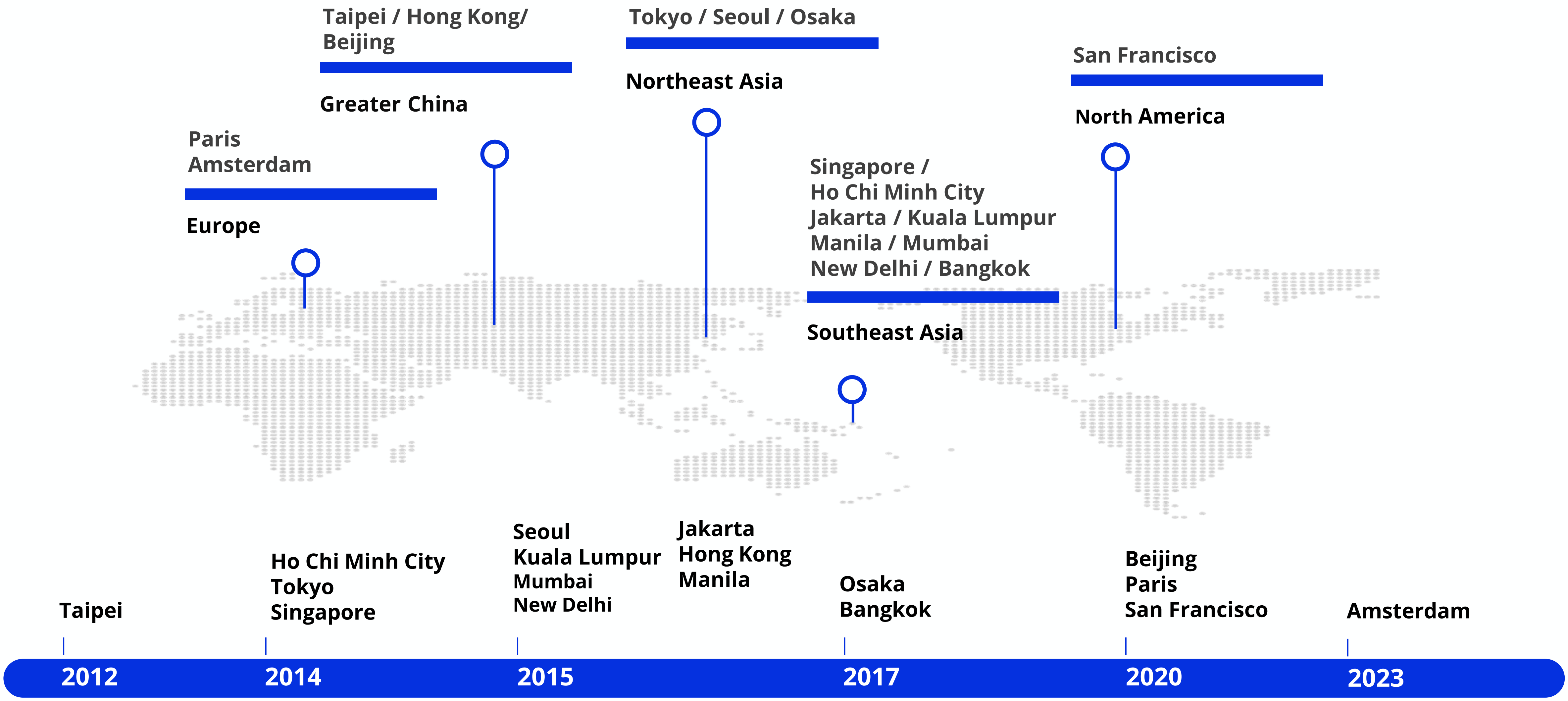
Cool Vendor in AI
Gartner
(2017)

Singular ROI Index
(2025)

LINE Taiwan Biz-Solutions
Gold Partner
(2025)

(1) Championships on which Appier employees were part of the winning team

Appier's global presence: 17 offices worldwide



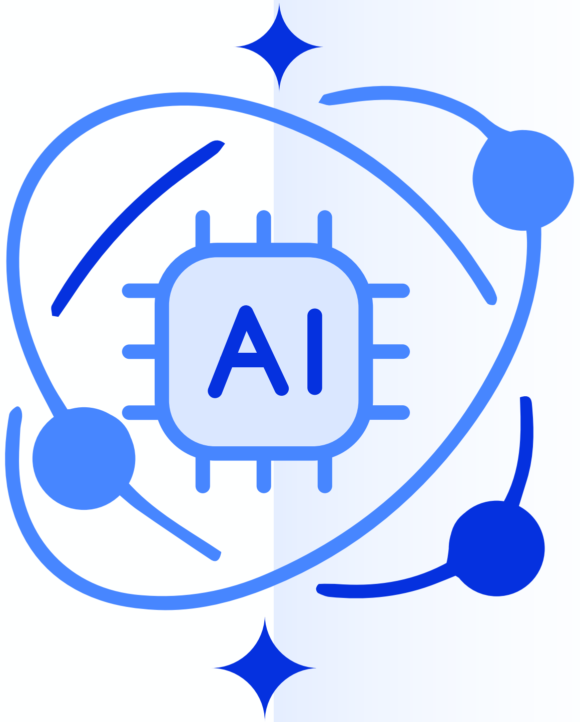
How AI transforms our business operation

Differentiating Products with GenAI

ROI driver
Personalized content and predictive ROI at large scale (Advertising cloud)

AI is the new UI
Enhance ease of use via natural language interfaces (Copilot mode across products)

Productivity enhancement
Improve efficiency with no-code, AI-enabled programming (Personalization Cloud)



A True AI Organization

Product development AI
to strengthen innovation and time-to-market

Customer management
provides customers consistent and high-quality services in a timely manner

Workflow standardization
to ensure the consistent operation and service standard through AI-enabled training

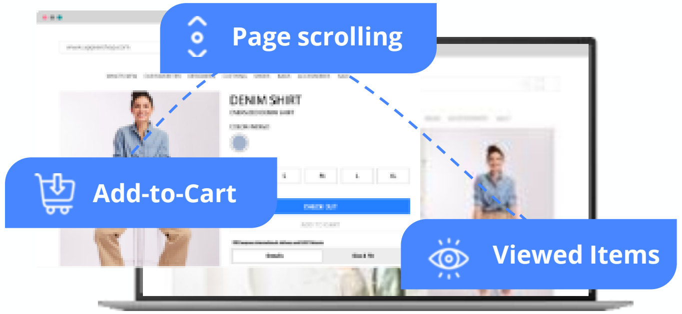
AI is the key component in the 1st party data world

With Only 1st Party Data

Key Differentiators

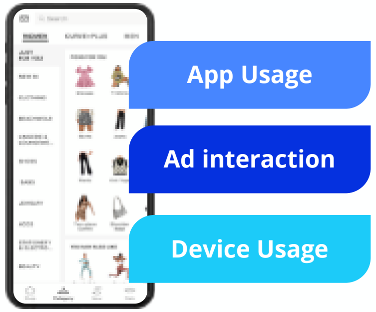
- Real-time prediction
- Precise prediction from sparse data

User generated 1st party data



Real-time user preference prediction

Real-time AI recommendation



Real-time learning of behavioral patterns

Discover valuable users

With 3rd Party Data

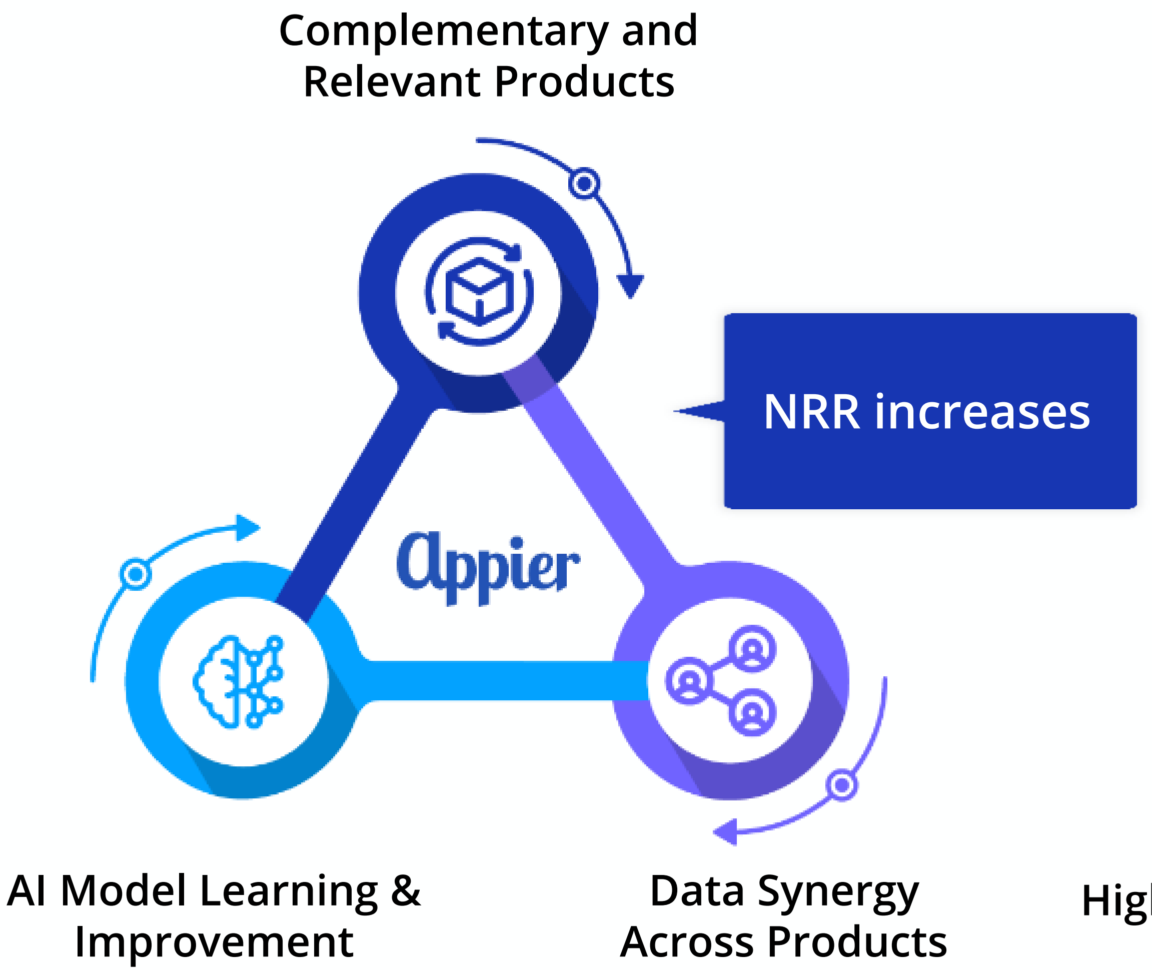
Deliver content based on 3rd party cookie mapping

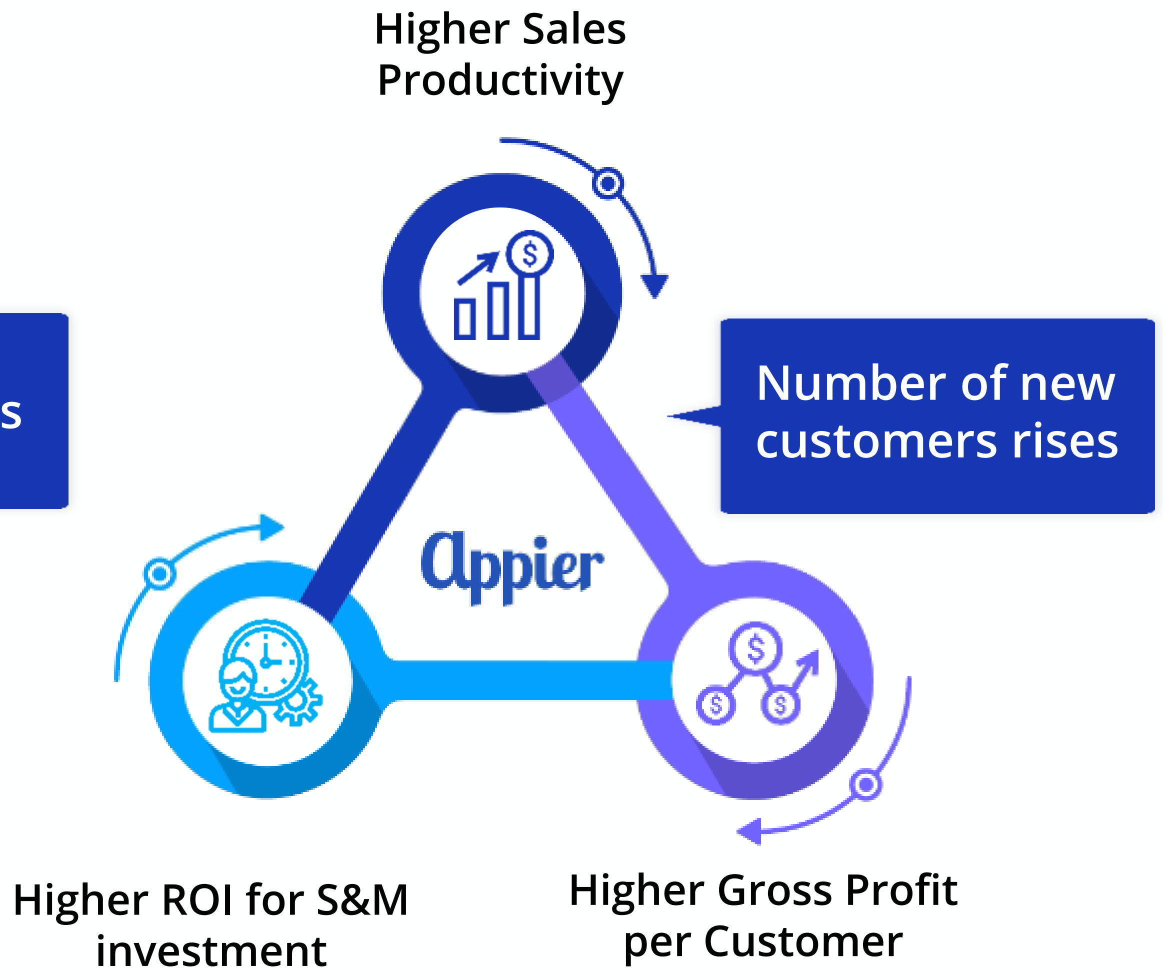
3rd party ID synchronization

3rd party database

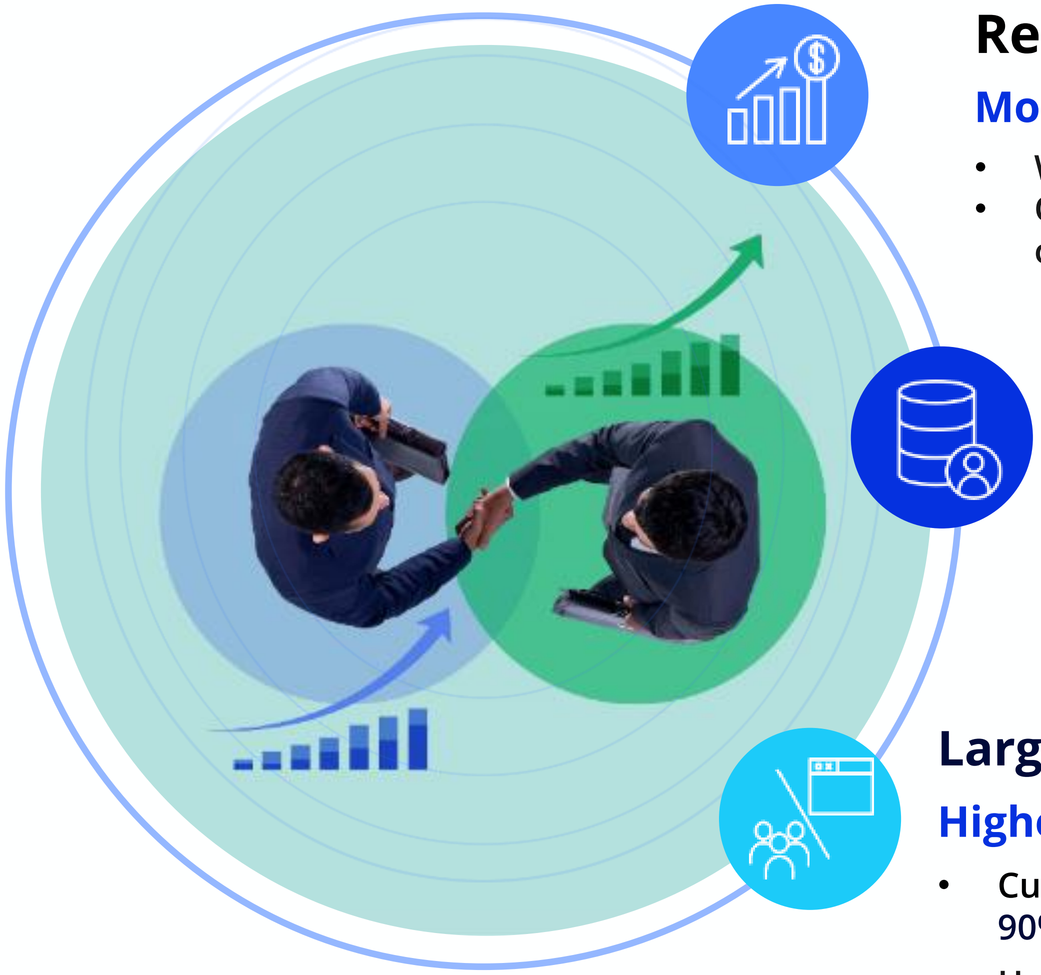
Tracking and identifying users in each session between websites to know their Interests

Appier's Strong Network Effects Drive Platform Value





Business Growth Outlook: Robust Customer Base



Return-Driven Solution

More recession-proof

- We provide predictable returns on customers’ marketing spending.
- Our solutions provide direct revenue or profit impact in over 80% of our customers.

1st Party Data Trend & Higher AI Awareness

Continuous business expansion

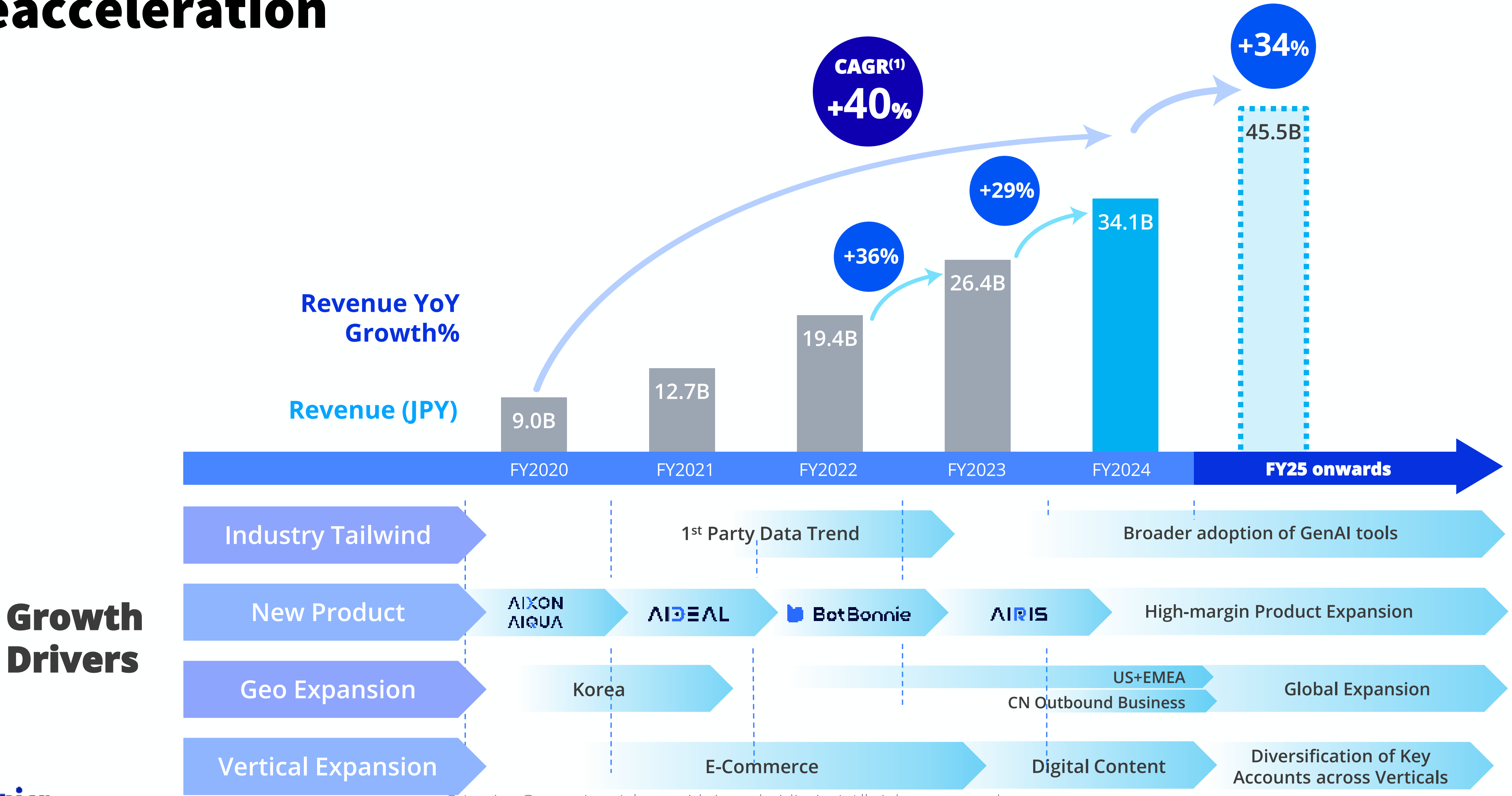
- 1st party data is the key to cope with increased privacy restrictions that accelerates our business expansion, especially in US & EMEA
- Increased awareness of AI underscores our product value and drives our business growth

Large Enterprise Customers & Diversified Verticals

Higher business resilience

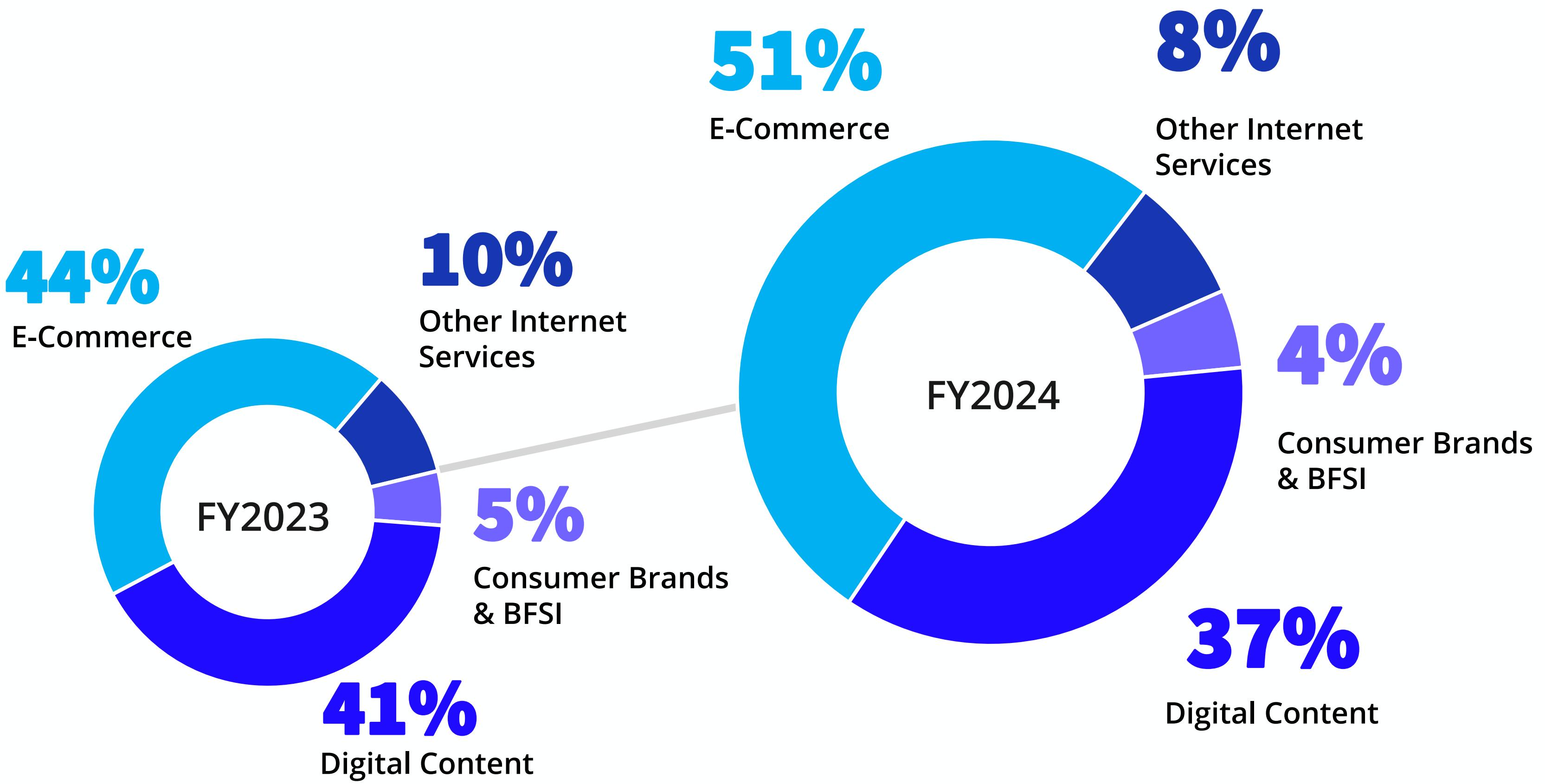
- Customers with more than ¥10B annual revenue have contributed to over 90% of our revenue.
- Having two strong vertical growth engines in E-commerce and Digital Content, with a large TAM for each, allows us to cope with dynamic and uncertain macro environments

Newly emerged growth drivers play key role in growth reacceleration



(1) FY20 to FY24 CAGR

Continuous growth momentum through vertical expansion along with diverse verticals & geo to moderate business seasonality



E-Commerce

- **Strong expansion across E-commerce customers, driven by new GenAI offerings**

Digital Content

- **Robust growth in US & EMEA and KR with ongoing strength in CN outbound across the year**
- **JP, TW and HK regained the business momentum toward the end of FY24**

Business Growth Outlook: Key Focus Regions & Verticals

GCR

- TW & HK - Deepen our penetration in each vertical
- CN - Further penetration in Digital Content vertical for outbound business

E-Commerce	★★
Digital Content	★★
Other Internet Services	★
Others	★★

NEA

E-Commerce	★★★
Digital Content	★★
Other Internet Services	★★
Others	★

- JP - Deepen our penetration in each vertical
- KR - Expand into the Digital Content vertical & deepen penetration in E-Commerce vertical

US & EMEA

E-Commerce	★
Digital Content	★★★
Other Internet Services	★★
Others	★

- Expand into non-Digital Content verticals
- Deepen penetration in Digital Content vertical

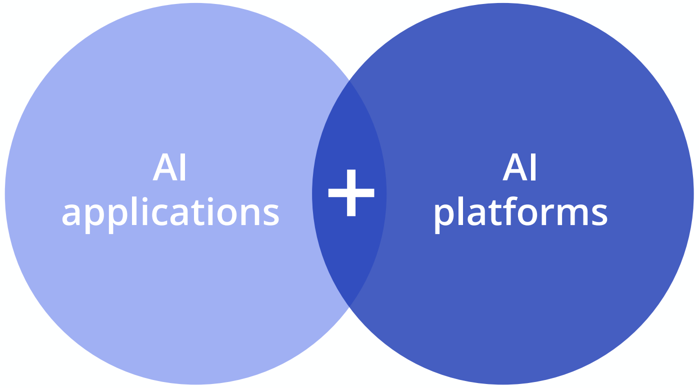
Current Revenue Contributor Classification:

★★★ High revenue contribution ★★ Mid revenue contribution ★ Low revenue contribution

Massive Market Opportunity

Top-Down View 2025

IDC (1)



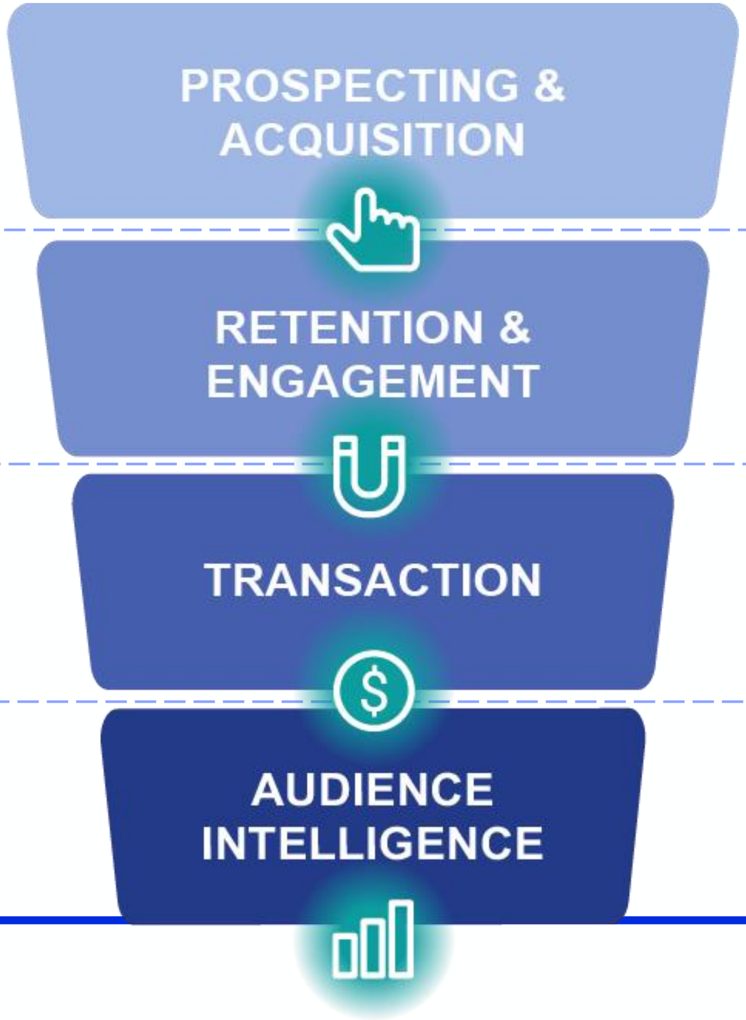
US$ **93** B
(estimated)

Bottom-Up View 2025

(1) Source: IDC Worldwide Artificial Intelligence Platforms Software Forecast, 2024–2028; IDC Worldwide Artificial Intelligence Software Forecast, 2023–2027
(2) Annualized revenue= FY24 revenue in JPY / exchange rate 151.4
(3) Calculation is based on internal estimation. In terms of APAC marketing investment, we have around 3.3% market share in EC, 3% in digital content and 1% in others. EC accounts for 30% of marketing investment and digital content providers accounts for 20%. Thus, we roughly have 2.1% market share of APAC marketing investment. APAC marketing investment accounts for around one third of global marketing investment.

Products

Comprehensive AI-Powered Solutions Across the Funnel



Ad Cloud: CrossX, AIXPERT, AdCreative.ai

Predict user lifetime value, target high-value audiences, and auto-generate top-performing ad creatives—turning marketing spend into predictable returns.

Consumption pricing & Subscription pricing (AIXPERT)

Personalization Cloud: AIQUA, BotBonnie

Increase quality engagement via AI-personalized messages proactively across all channels with the optimal timing.

Subscription pricing

Personalization Cloud: AIDEAL

Predict and only distribute incentives to hesitant buyers to drive revenue while maintaining profitability.

Subscription pricing

Data Cloud: AIXON, AIRIS

Unify user data in real-time from various sources with intuitive data visualization to predict end user behaviors in a holistic way via Auto-ML.

Subscription pricing

Appier's position in the AI stack

- Our unique position in the AI application layer is bolstered by our data moat, differentiated algorithm, and domain knowledge.

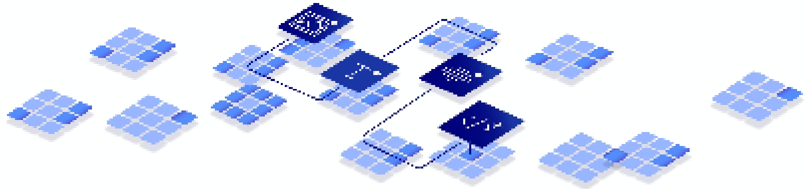
Applications

••• Fintech | Marketing | Cybersecurity •••

Appier

- Data Moat
- Domain Knowledge
- Verticalized model adaption

Foundation Models/ Utility Layer



- Data Breadth
- Model size & sophistication

Hardware

- Computational Efficiency & Capabilities

How we maintain our dominance in AI applications in the marketing domain

Data Moat

AI models trained with a wide variety of data across different industries, regions and business objectives for more than 10 years

AI Technologies

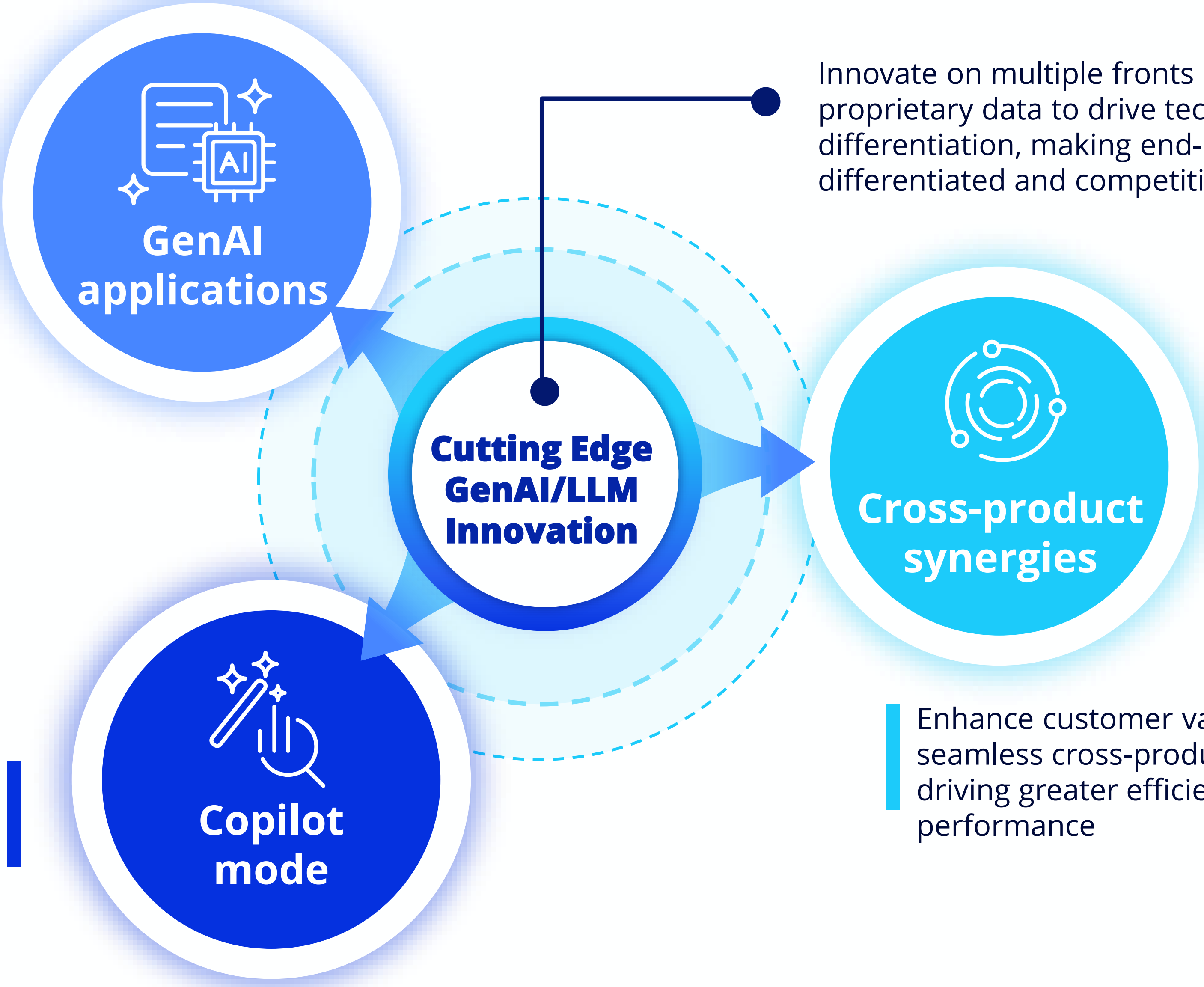
Our team of world-class award-winning experts, with years of experiences in applying AI technology to marketing, builds our strong differentiation

ROI-driven solutions

Our product design capabilities enable us to translate technology into ROI, driving sustainable growth for both our customers and our business

Product Development Strategy

Deliver extra ROI for our customers through innovative GenAI applications that leverage our technology



Innovate on multiple fronts by leveraging our proprietary data to drive technology differentiation, making end-use applications more differentiated and competitive

Enhance customer value through seamless cross-product integration, driving greater efficiency and performance

Empower customers to automate workflows and enhance productivity through seamless, natural language interfaces

Why Appier Wins

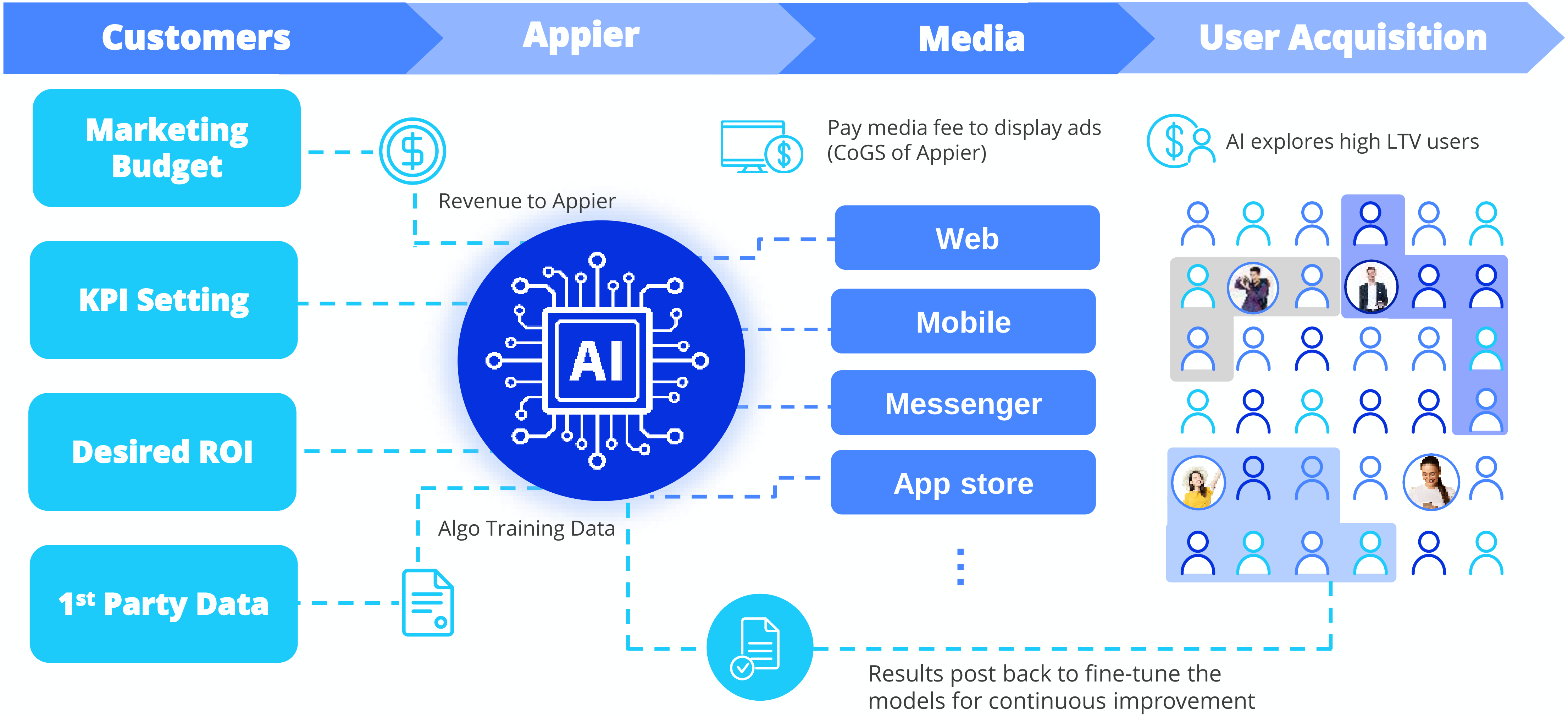
Existing Solutions			Why Customers Choose Appier
Manual A/B testing • Leading to waste of budget and unlikely to outperform machines	Prospecting & Acquisition	CrossX AIXPERT AdCreative.ai	• ML modules predict high life-time value end users • Acquire the most valuable users at scale with predictable return on investment
Marketing Cloud solutions • Mostly based on a reactive approach based on past behaviors	Retention & Engagement	AIQUA BotBonnie	• Predict end users' potential behaviors and proactively engage them effectively • Fully automated solutions with tightly integrated AI on all messaging channels • BotBonnie: Interactive conversational marketing chatbot solution
Broadcasting or Segmenting users into groups and providing different incentives • Waste of coupon subsidies, which damages profitability, and is unable to fully drive the top-line growth	Transaction	AIDEAL	• AI detects hesitant buyers by identifying end user patterns and distributing incentives only to those hesitant buyers • Increase sales while reducing coupon subsidies and costs
AI vendors or building an inhouse data scientist team • Potentially hard to scale and more costly	Audience Intelligence	AIXON AIRIS	• Automated ML to build differentiated best-in-class AI prediction models through SaaS • Business users able to leverage AI capabilities without scientists / engineers • Fast time-to-insight with superior analytics and intuitive data visualization

CrossX

CrossX enables businesses to use Machine Learning and Deep Learning to predict users' lifetime value and acquire the most valuable end users at scale, allowing businesses to turn marketing spending into predictable returns.

Machine Learning and Deep Learning to Predict High Lifetime Value End Users | **Acquire The Most Valuable End Users at Scale** | **Provide Predictable Returns**

How CrossX Works- Full AI Automation for Better ROI



CrossX

AI Strength: Bring Predictivity & Accuracy to Digital Ads

Better Visibility & Return

Let customers know their return before spending and simultaneously increase overall return

Technology Moat

Our AI has been trained for more than 10 years with marketing data across regions and industries

Auto Algo Exploration

Continuous experiments to improve prediction accuracy and maintain our leading edge

Upsell Opportunity

Predicable ROI brings more usage of CrossX

Barriers to Entry

Higher AI accuracy with accumulated data learning

Win-Win with Customer

Better ROI for customers and revenue growth for Appier

Boost growth with a consistent stream of high-quality users with high ROAS

NEXON

CrossX

Successful case – a leading global game publisher

Goals

- Boost installs in the acquire high value users who are interested in the game title during the initial game launch to boost installs
- Ensure the ROAS and retention rate

Solution

- Leverage Appier's proprietary AI audience model that analyzes users' in-app behavior as well as the game's app contextual data and marketing graphics to identify high-quality users
- Analyzes gamer's behavior, including in-app purchases, completion level of the game and the pattern of opening the game app, for re-targeting

---

Appier's AI audience model for new users

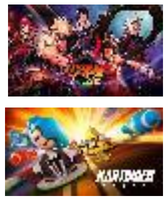
Re-target TOP future CVR & ROAS users

In-app user behavior

Acquire users with high interests to the app & ROAS

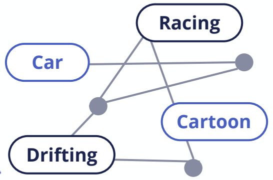
Uplift user's LTV(1)

Graphics Style



- Cartoonish
- 3D visual
- Fantasy

App contextual data

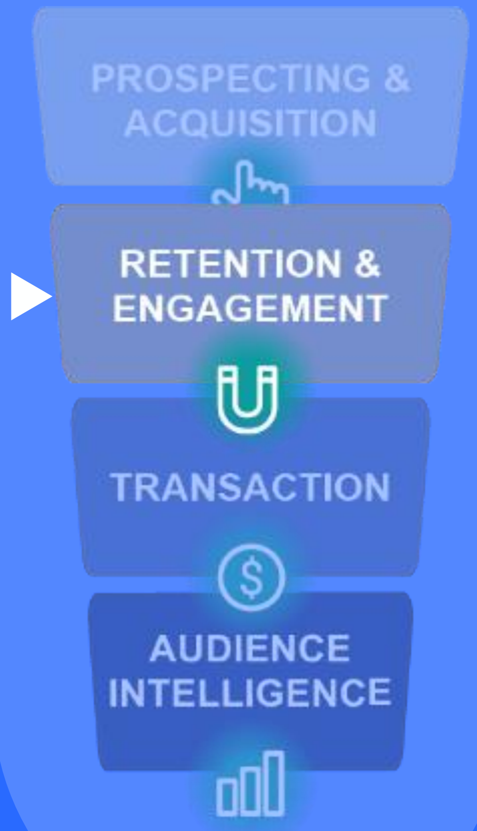


Day 1 | Day 2 | Day 7 | Day 30 | Day 45 | Day X

Secure the day 1 retention	Level 20 completion	In-app purchase	CVR(2)	Purchase event
	+6.9%	+1.4x	+55%	+16%

Appier

(1) LTV= Lifetime value
(2) CVR= Conversion Rate



AIQUA

AIQUA enables businesses to increase quality engagement with end users through AI-personalized messages proactively and effectively across all their own communication channels with the optimal timing.

Multichannel Messaging | **AI-Generated Messages** | **Send Time Optimization** | **Proactive Actions with Predictive Segments**

BotBonnie

A conversational marketing solution built upon the most popular messenger platforms. Harness the full potential of your followers on LINE, FB Messenger, Instagram, WhatsApp, Website and Google Business Messages, etc.

Codeless instant messaging solution for marketers

Gamified prebuilt marketing kits to boost conversion with engaging customer experiences

AIQUA
BotBonnie

Drive High Conversion with Personalized Engagement

Data Collection

CRM data

Social data

Chat history

Push engagements

Onsite behavior

Browsing history

Device

Member registration

User engagement

Integrate & analyze

AI

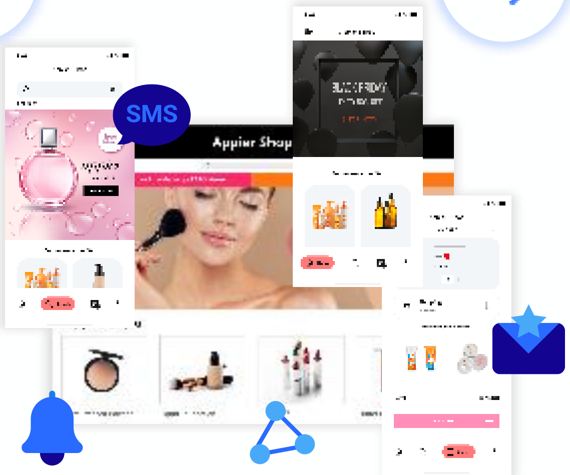
Create user profiles

- Interacted on LINE
- Has not returned for 30 days
- Abandoned cart
- Viewed product A
- Gold member

Engagement

With full suite of
AI recommendation model

- Personalized contents
- Right channel
- Right timing



Conversion

Higher click-through rate

Maximize user's lifetime value

Appier

AIQUA BotBonnie

Key Strengths

Optimize ROI with AI Recommendation Models

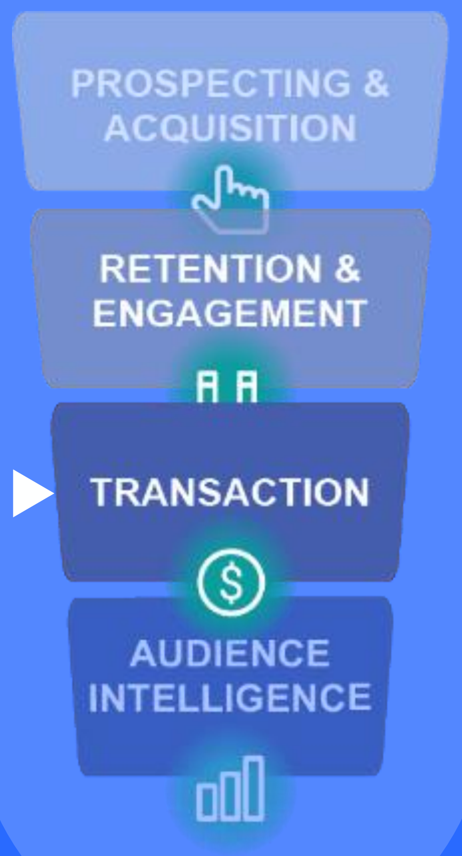
Provide highly personalized user experience to boost conversions and maximize users' LTV

Maximize customer engagement with AI-driven precision

Predict the optimal timing and deliver personalized content through the right channel for streamlined effectiveness and efficiency

Boost GenAI effectiveness with decision-making AI

Create compelling marketing content with the robust GenAI, evaluated by decision-making AI for superior results



AiDeal enables businesses to use Machine Learning and Deep Learning to predict hesitant buyers through user patterns and only distribute incentives to hesitant users to drive revenue while maintaining profitability.

Predict Purchase Intent with Machine Learning and Deep Learning | **Optimized Incentives with a Sense of Urgency** | **Real-Time Analytics**

AIDEAL

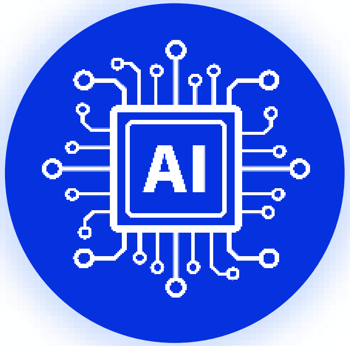
Trigger Purchase Decisions with Optimal Incentive Offering

Predict and only distribute the most effective incentive to hesitant buyers while maintaining profitability

Entering the website → **Detect behaviors** → **Identify user's intent** → **Trigger actions**

Triggered events

- Swipe back
- Back botton
- Scroll down
- Idle time
- Traffic source
- Viewed page



AI uncovers insights of hesitant buyers

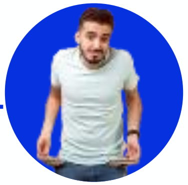
Dynamically decided optimal offering to individuals

Free Delivery

First time visitor

10% OFF

Hesitating on high-priced items



SAVE $5

Bargain hunter

Key Strengths

Analysis of Users' Behavior with Advanced Algorithm

Generate accurate and reliable outputs with extensive training data

Improve ROI with Real-time AI Predictions

Predict hesitant buyers in real-time to deliver incentives and drive higher ROI with the same budget amount

Uplift GMV with Tailored Incentives

Push indecisive users to check-out through optimal incentive offering predicted by AI

AIXON

AIXON enables businesses to utilize their own end user data from various sources to predict end user behaviors in a holistic view with Automated ML model building and without the hassle of building an entire AI technology stack in-house.

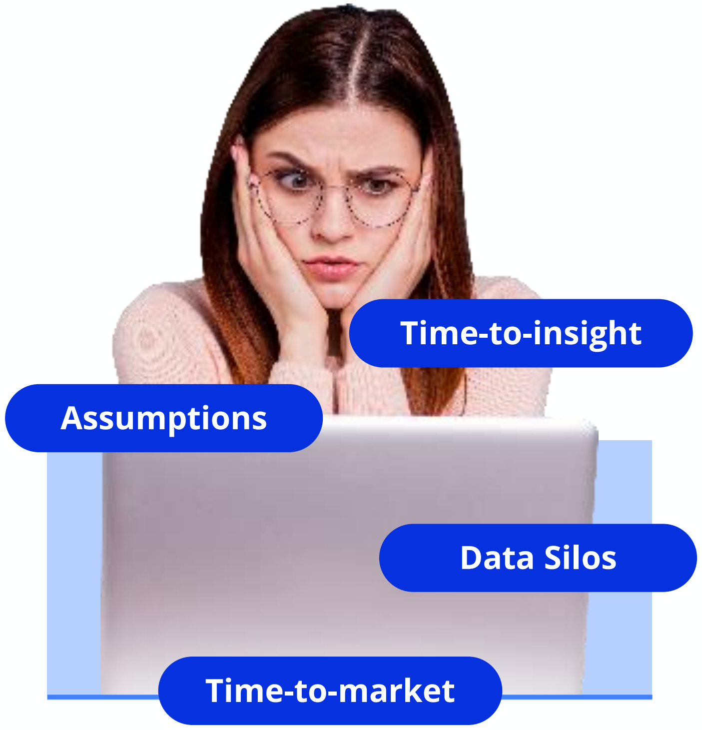
Data Unification and Auto-processing | **Scenario-based Prediction with Automated ML models** | **Explainable AI**

AIRIS

A fast time-to-insight AI CDP with superior analytics and intuitive data visualization. By building a robust 360° view of customers with 1st party data, businesses can easily visualize and measure the impact at every touchpoint, and predict the return before businesses make their investments.

Unify your data seamlessly with Customer 360° | **Fast Data-to-Visualization** | **Fast Data-to-Prediction**

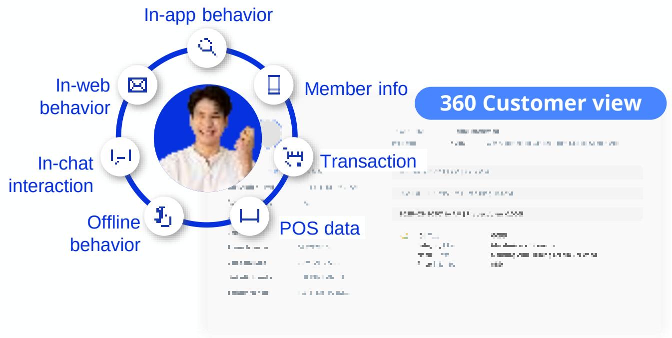
Empower Business Growth with AI CDP



Marketers' pain points

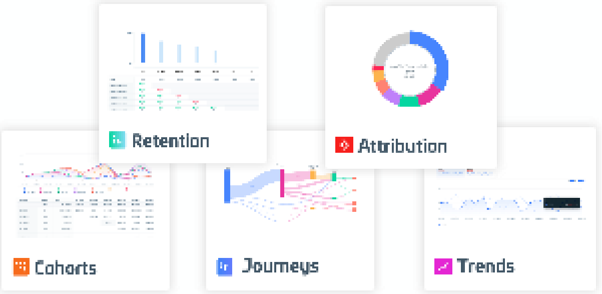
Real-time data ingestion

- Ingest, clean, and align data from multiple sources
- **AI-powered Unified Customer profile and Customer 360**



Fastest code-free visualization analytics

- Quickly build an insight dashboard from templates with **customized visualization to democratize data across organizations**



AI-powered customer prediction

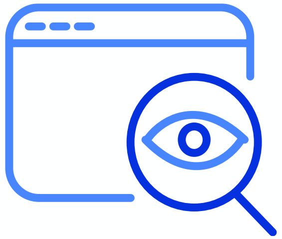
- Allowing marketers to prioritize and target users based on predictions of customer behavior
- Deliver **hyper-personalized engagement** with precise segmentation

AIRIS

Key Strength

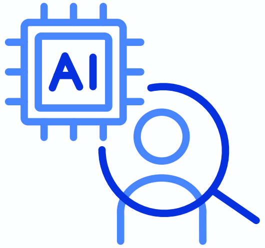
Fastest Time-to-Insight with Seamless Data Ingestion

Real-time data unification to provide 360 view of each user even with anonymous actions



Fastest Time-to-Action with code-free visualization

Visualize insights and measure the impact at every touchpoint to take necessary actions



AI-Powered Insights for Proactive User Engagement

Precise real-time AI prediction of end-user behaviors and tailor effective acquisition/ engagement strategy

Financial Data

Appier

Selected Financial Data

Consolidated Statements of Profit or Loss

(Millions of JPY)	2024 Q3 9 months	2025 Q3 9 months	YoY	2024 Q3 3 months	2025 Q3 3 months	YoY	2023	2024	YoY
Revenue	**24,574**	**31,036**	**26.3%**	**9,050**	**11,372**	**25.7%**	**26,418**	**34,057**	**28.9%**
Cost of sales	(11,710)	(14,289)		(4,178)	(5,216)		(12,710)	(16,255)	
Gross profit	**12,864**	**16,747**	**30.2%**	**4,872**	**6,156**	**26.4%**	**13,708**	**17,802**	**29.9%**
Gross margin	**52.3%**	**54.0%**		**53.8%**	**54.1%**		**51.9%**	**52.3%**	
Sales and marketing expenses	(7,153)	(9,539)		(2,515)	(3,483)		(8,263)	(9,682)	
% of Revenue	*29.1%*	*30.8%*		*27.8%*	*30.6%*		*31.3%*	*28.4%*	
Research and development expenses	(3,437)	(3,686)		(1,195)	(1,297)		(3,141)	(4,650)	
% of Revenue	*14.0%*	*12.1%*		*13.2%*	*11.4%*		*11.9%*	*13.7%*	
General and administrative expenses	(1,353)	(1,870)		(448)	(479)		(1,829)	(1,850)	
% of Revenue	*5.5%*	*7.1%*		*5.0%*	*4.2%*		*6.9%*	*5.4%*	
Other income	304	271		89	140		334	390	
Other expenses	(21)	(15)		(15)	(8)		(9)	(29)	
Operating income	**1,204**	**1,908**		**788**	**1,029**		**801**	**1,981**	
Operating margin	**4.9%**	**6.1%**		**8.7%**	**9.0%**		**3.0%**	**5.8%**	
Finance income	356	123		109	44		547	448	
Finance costs	(260)	(347)		(61)	(34)		(285)	(367)	
Profit before tax	**1,300**	**1,684**		**836**	**1,039**		**1,063**	**2,062**	
Income taxes	(60)	(23)		(22)	30		(61)	865	
Profit for the year	**1,240**	**1,661**		**814**	**1,069**		**1,002**	**2,927**	
Basic earnings per share (JPY)	**12.15**	**16.33**		**7.97**	**10.50**		**9.85**	**28.70**	
Diluted earnings per share (JPY)	**12.02**	**16.20**		**7.88**	**10.41**		**9.75**	**28.47**	

Selected Financial Data

Consolidated Statements of Financial Position

(Millions of JPY)	2023	2024	2025 Q3
Cash and cash equivalents	6,134	5,496	10,984
Time deposits	8,004	6,727	3,087
Other financial assets – current assets (1)	4,940	5,794	5,658
Liquidity on hand	**19,078**	**18,017**	**19,729**
Accounts receivables (2)	5,355	9,361	12,379
Other current assets	496	621	811
Total current assets	24,929	27,999	32,919
Right-of-use assets (Lease assets) (3)	2,686	2,197	1,653
Goodwill and intangible assets (4) (5)	9,347	12,528	18,932
Deferred tax assets (6)	190	1,117	1,095
Other non-current assets	700	796	836
Total non-current assets	12,923	16,638	22,516
Total assets	**37,852**	**44,637**	**55,435**

(Millions of JPY)	2023	2024	2025 Q3
Contract liabilities & trade payables	2,610	3,524	4,612
Other liabilities (7) (8)	2,546	2,736	5,444
Lease liabilities (3) (9)	2,747	2,279	1,735
Borrowings	600	1,500	9,099
Others	258	283	434
Total liabilities	**8,761**	**10,322**	**21,324**
Shareholders' equity (10)	22,963	25,153	26,733
Other components of equity (11)	6,128	9,162	7,378
Total equity	**29,091**	**34,315**	**34,111**

(1) Holding short-term, low-risk securities for cash management purposes.
(2) Accounts receivables = Trade receivables + Contract assets
(3) Lease assets and liabilities relate to office rent and are recognized simultaneously as both assets and liabilities.
(4) Intangible assets mainly consist of capitalized software development costs that meet the criteria for capitalization.
(5) Goodwill increased due to the acquisition of AdCreative.ai.
(6) The increase in deferred tax assets in FY2024 reflects the recognition of loss carryforwards, based on the outlook for improved profitability.

(7) Other liabilities here includes both Other liabilities and Other non-current liabilities in the BS
(8) Other liabilities increased due to the recognition of a contingent consideration liability associated with the M&A transaction.
(9) Total of current and non-current lease liabilities
(10) Shareholders' equity = Share capital + Capital surplus + Treasury shares + Retained earnings
(11) Other components of equity consist mainly of translation differences arising from the financial statements of subsidiaries outside Japan. The amount would be decreased if the Japanese yen appreciates against other currencies.

Selected Financial Data

Consolidated Statements of Cash Flows

(Millions of JPY)		2023	2024	2025 9M
Cash flows from operating activities	**(A)**	**2,224**	**1,929**	**2,333**
Excluding change in working capital		2,950	4,828	4,572
Change in working capital		(726)	(2,899)	(2,239)
Cash flows from investing activities		**1,971**	**(2,241)**	**(3,631)**
Payments for intangible assets	(B)	(3,229)	(4,191)	(3,653)
Payments for acquisition of subsidiaries		(381)	-	(3,299)
Withdrawal and placement of time deposits		6,585	2,087	3,394
Acquisition and disposal of other financial assets – current (2)		(817)	(78)	(25)
Others		(186)	(59)	(48)
Cash flows from financing activities		**(2,250)**	**(792)**	**6,794**
FX impact on cash and cash equivalents		385	466	(8)
Change in cash and cash equivalents		**2,330**	**(638)**	**5,488**
Ending balance of cash and cash equivalents		6,134	5,496	10,984
Core free cash flow (1)	**(A)+(B)**	**(1,005)**	**(2,262)**	**(1,320)**

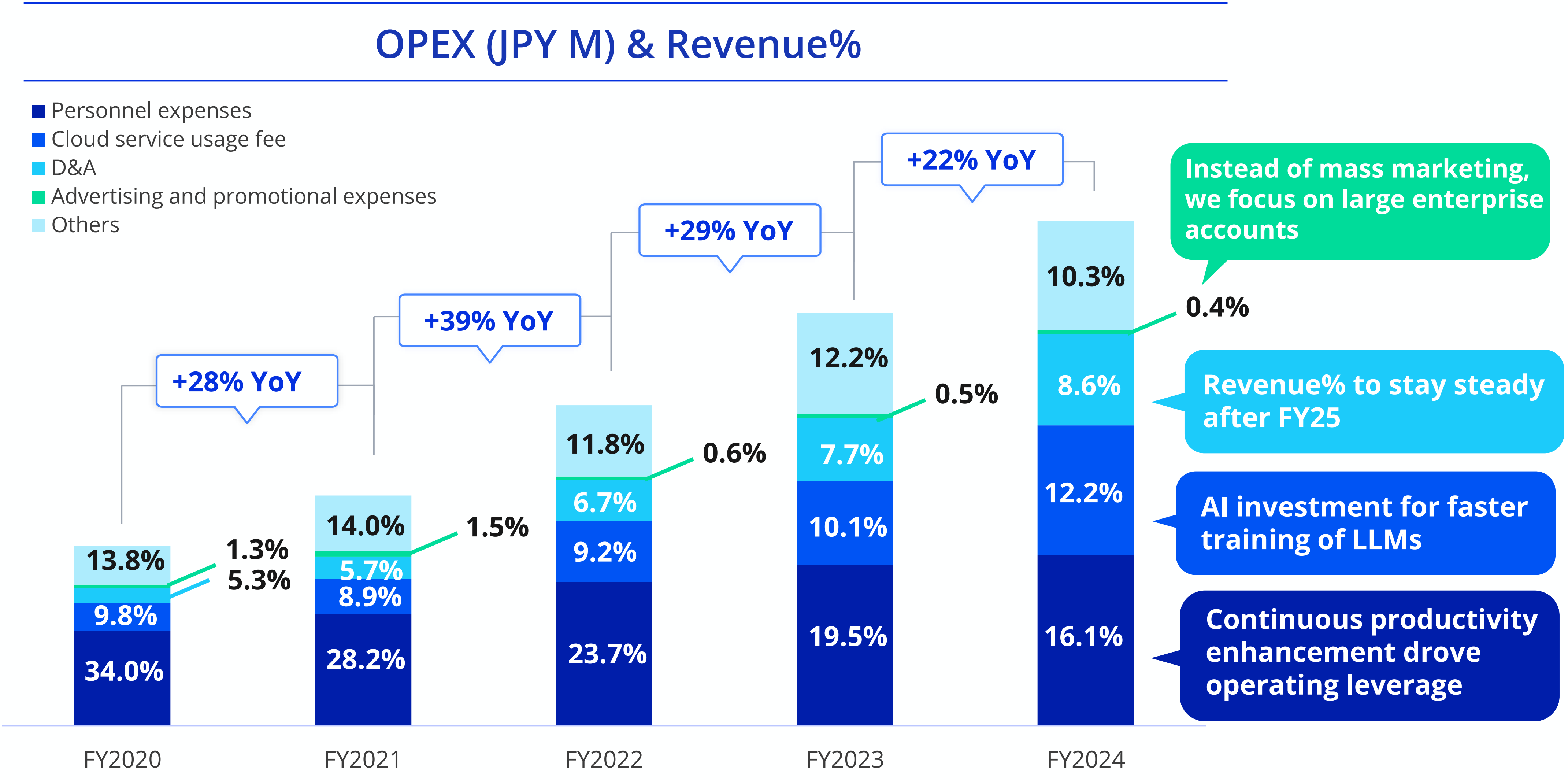
	2025 Q1	2025 Q2	2025 Q3
Core free cash flow (1)	**(2,294)**	**663**	**311**

Change in liquidity on hand

(Millions of JPY)	2023	2024	2025 9M
Balance of liquidity on hand	**19,078**	**18,017**	**19,729**
Cash and cash equivalents	6,134	5,496	10,984
Time deposits	8,004	6,727	3,087
Other financial assets – current (2)	4,940	5,794	5,658
Change in liquidity on hand	**(2,235)**	**(1,061)**	**1,712**
Core Free cash flow (1)	(1,005)	(2,262)	(1,320)
Payments for acquisition of subsidiaries	(381)	-	(3,299)
Cash flows from other investing activities (3)	(186)	(59)	(48)
Cash flows from Financing activities	(2,250)	(792)	6,794
Fair value assessment on other financial assets – current (2)	253	300	187
FX impact	1,336	1,752	(602)
FX impact on cash and cash equivalents	385	466	(8)
FX impact on time deposits	656	810	(246)
FX impact on other financial assets – current (2)	294	476	(348)

(1) Core free cash flow = Cash flows from operating activities + Payments for intangible assets
(2) Holding short-term, low-risk securities for cash management purposes
(3) Payments for property, plant and equipment and Increase in guarantee deposits

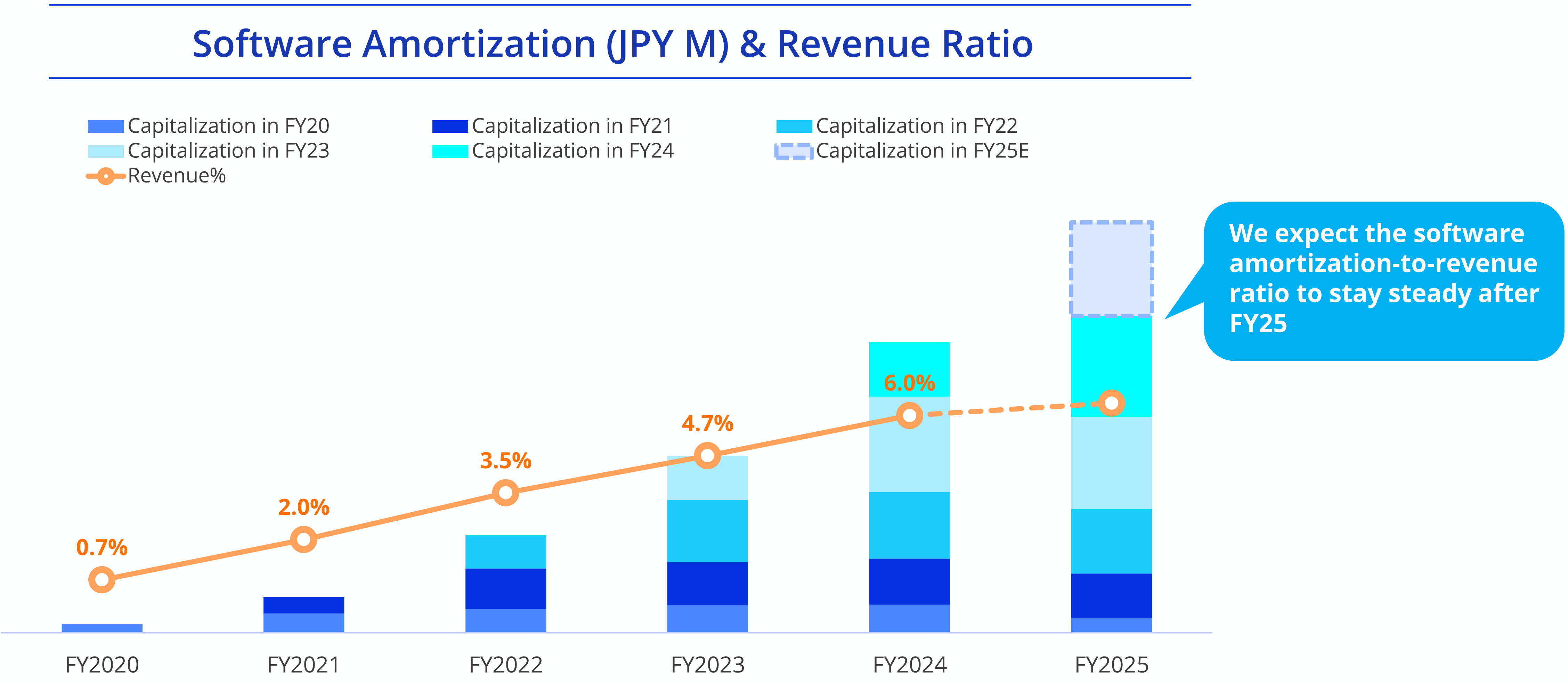
Main Components of OPEX



(1) "Others" includes commission fee, professional service fee, T&E and others.

Software Amortization

- We started software capitalization in FY2020 and amortized the capitalization for 5 years.

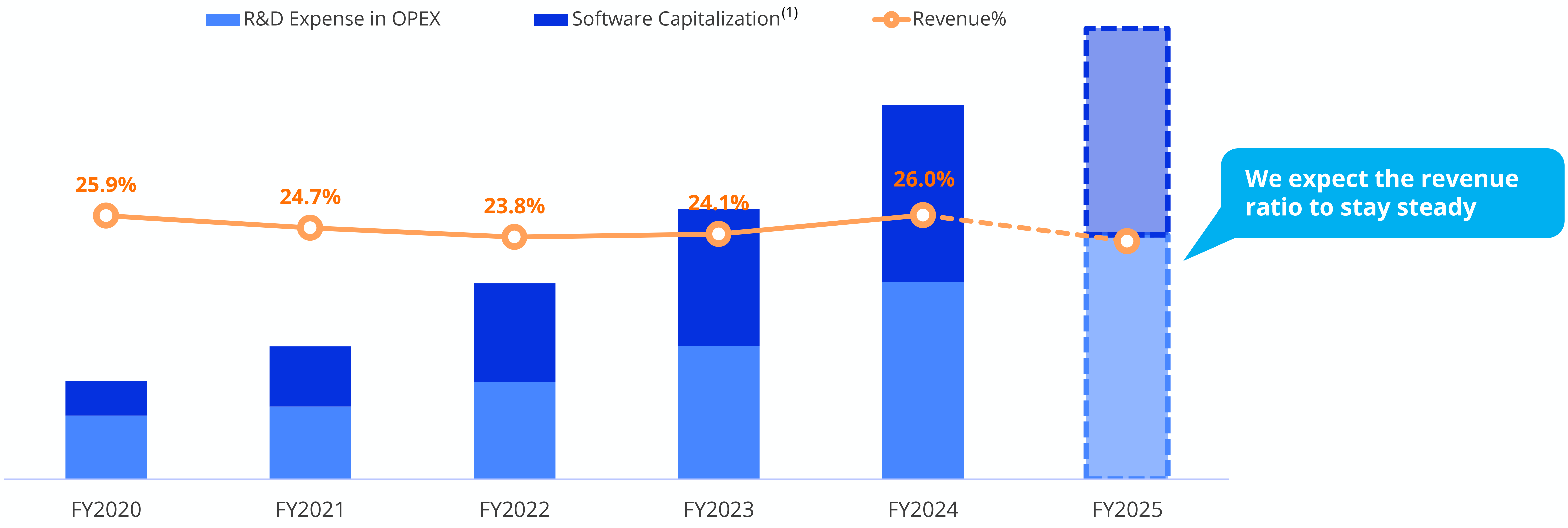


(1) The calculation of software-amortization-to-revenue ratio from FY24 to FY25 includes the software capitalization amount from FY24 to FY25.

R&D Investment

- Total R&D investment-to-revenue ratio remained stable in past years due to our disciplined project management, despite increased demand of R&D investment while expanding business opportunities in Generative AI.

Total R&D Investment (JPY M) & Revenue Ratio

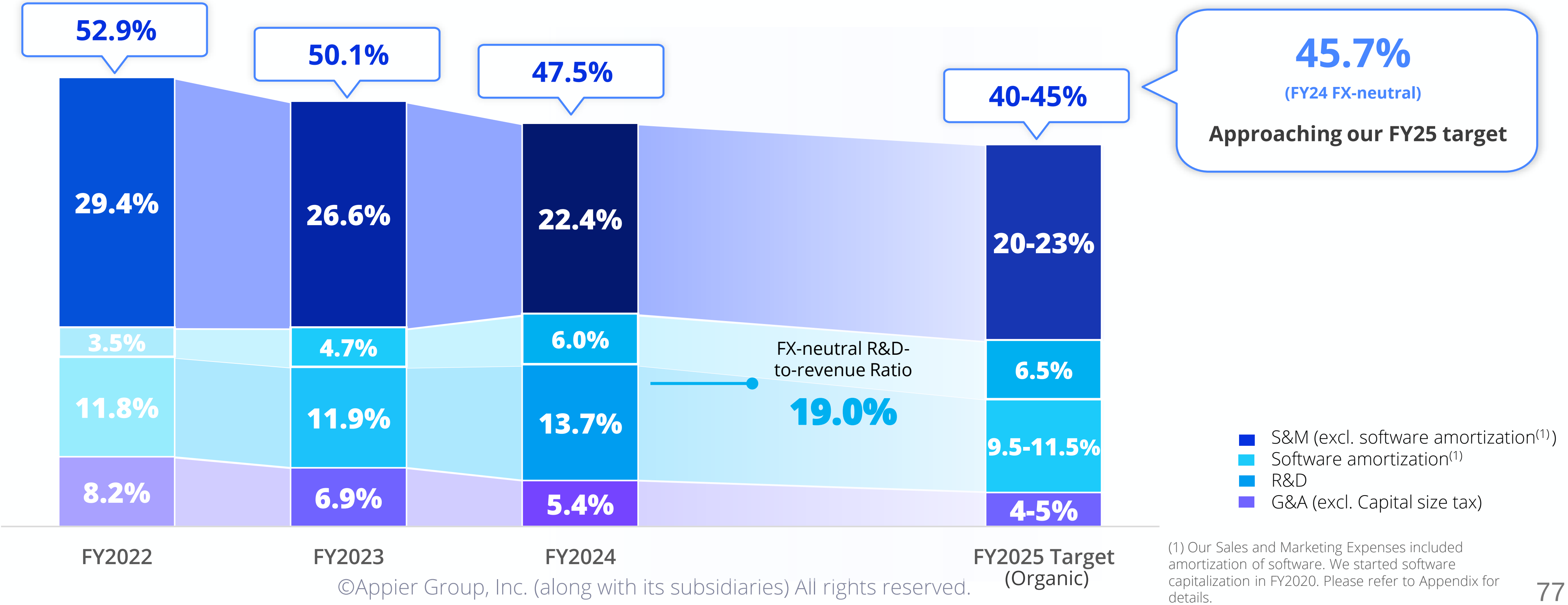


(1) The software capitalization amount refers to the payment for intangible assets in the cash flow.

Continuous improvement of OPEX

- We achieved strong operating leverage despite FX headwinds. Our OPEX- to-revenue ratio has improved 2.6 p.p. YoY and 4.4 p.p. on an FX-neutral basis, and we expect this ratio to continue improving throughout the year.
- S&M and G&A-to-revenue ratios improved through productivity gains and operational efficiency. Meanwhile, the R&D-to-revenue ratio rose with increased AI investment to enhance ROI-driven products, supporting long-term profitable growth and sales efficiency.
- We expect the OPEX-to-revenue ratio to decline to 40-45%, driven by continuous efficiency and productivity improvement.

OPEX Structure (% Revenue)



(1) Our Sales and Marketing Expenses included amortization of software. We started software capitalization in FY2020. Please refer to Appendix for details.
(2) Percentages may not equal to the sum due to rounding

FY25 Target vs. Guidance

- We are on track for the financial target of FY25, considering FX headwinds since the target was set in May 2022, achieving stronger revenue growth and better operating leverage in S&M and G&A with higher disciplined R&D investment

	FY25 Target	FY25 Guidance FX Neutral (1) (Organic)	FY25 Guidance (Organic)	Achievement Rate	Difference
FY21 - FY25 Revenue CAGR	30%+(2)	32%	36%		• Stronger growth in key regions of NEA and US & EMEA • FX tailwinds from JPY depreciation
Gross Margin	55-60%	56%	54%		• Algorithm improvement in Advertising Cloud despite FX headwinds
OPEX	40-45%	43%	43%		• Better operating leverage in S&M and G&A
Operating Margin(3)	15-20%	14%	11%		• Higher R&D investment in enhancing platform value for sustainable growth • FX headwinds from JPY depreciation
Operating Income		5.2B	4.8B		

(1) Figures calculated assuming no change from FY22Q1 FX rates
KRW: 1 KRW = 0.0973 JPY
USD: 1 USD = 116.20 JPY
TWD: 1 TWD = 4.15 JPY
(2) Average revenue growth rate target from 2022 to 2025
(3) Includes other income primarily derived from fund management
(4) Percentages may not sum exactly due to rounding.

ESG Initiatives

Our Commitment

MSCI ESG RATINGS AA

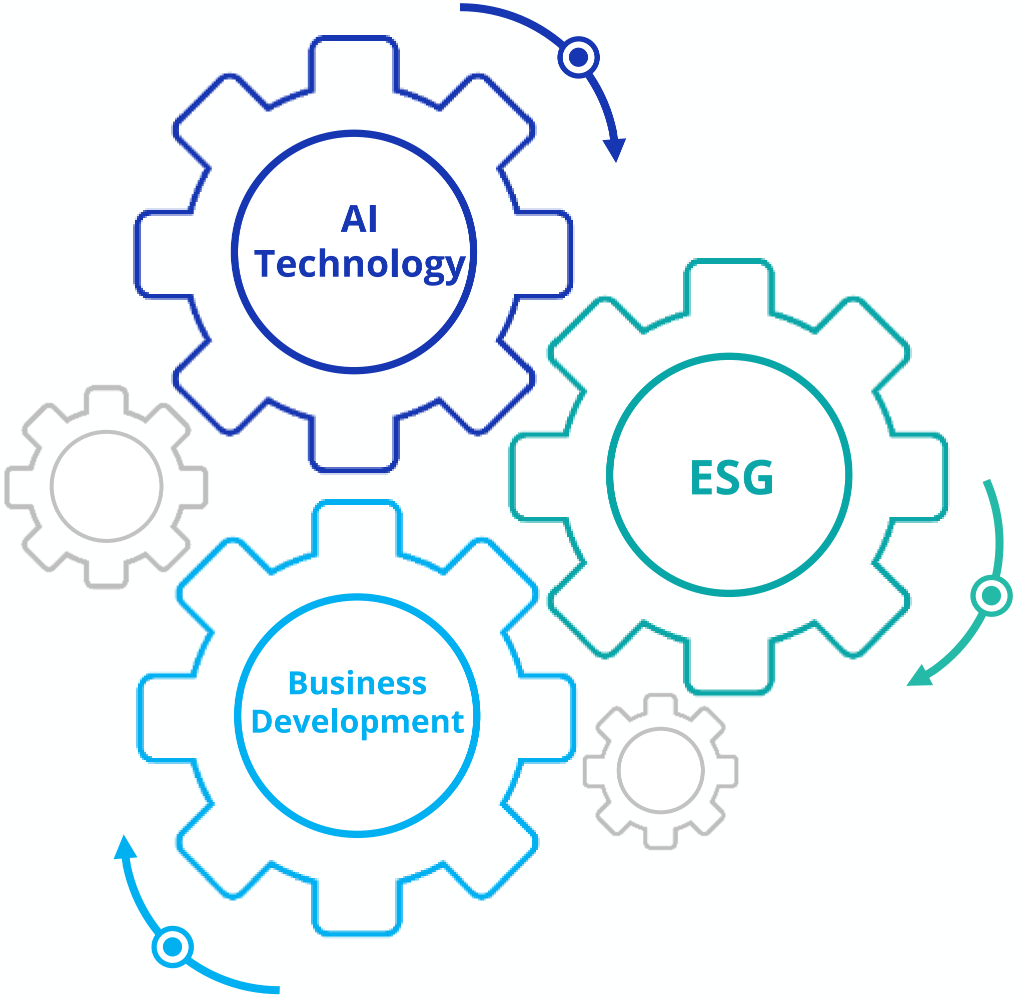
CCC	B	BB	BBB	A	AA	AAA

Embed ESG into Our Business

Appier envisions a future where precise, automated, and proactive decision-making is made possible through enterprise software powered by AI.

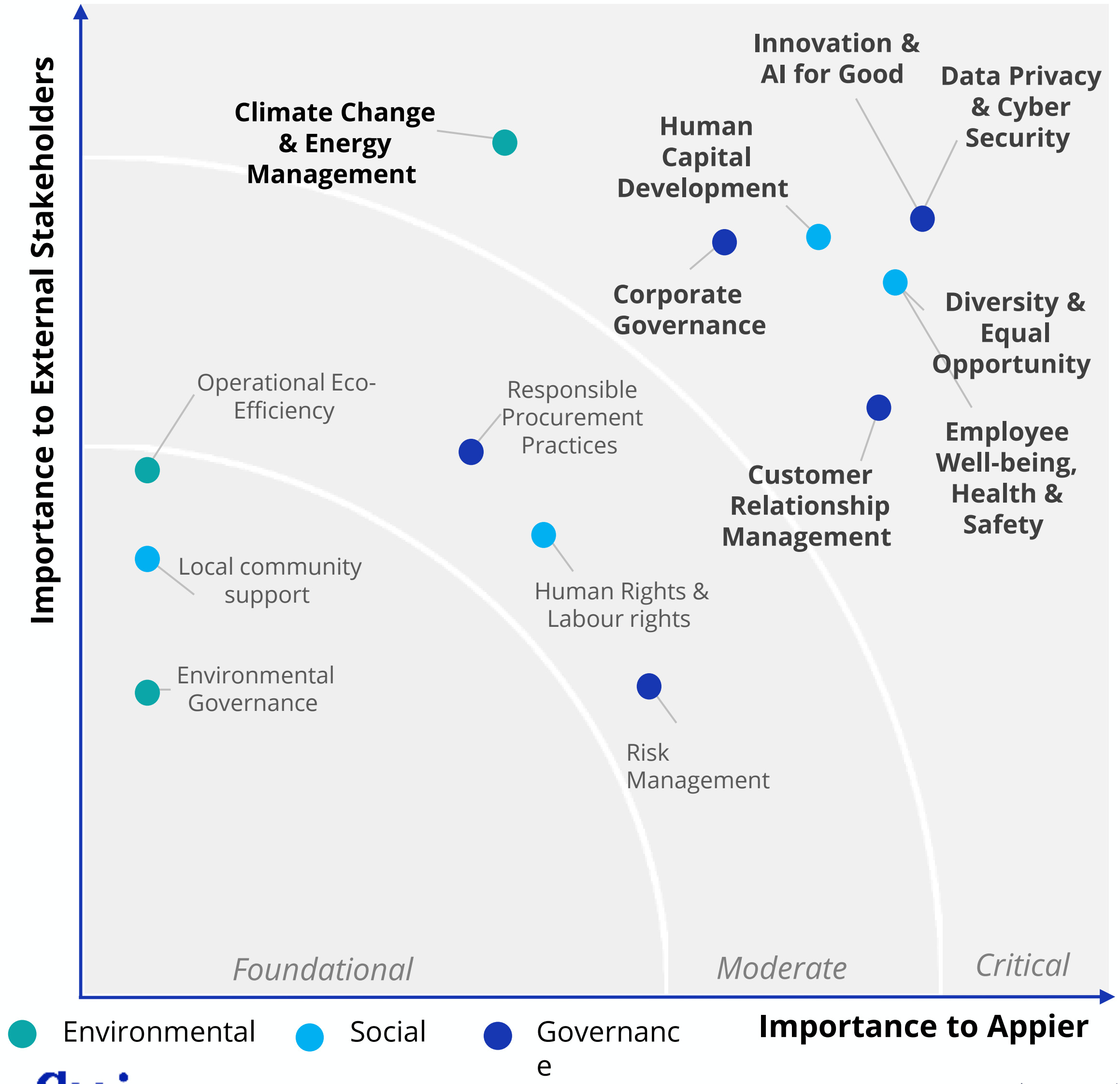
We believe ESG should be placed at the center of our focus on building a sustainable business and are determined to make commitments and to proactively engage our stakeholders in Appier's journey towards ESG excellence, as this is part of our vision for the future of our business.

We were awarded an "AA" rating by MSCI ESG Research(1) and we will continue to improve towards ESG excellence.



(1) MSCI ESG Research provides MSCI ESG Ratings on more than 8,500 global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. MSCI ESG research is today known as one of the leading ESG rating agencies.

Defining ESG Priorities: Materiality Assessment



Our Methodology

We worked with a third party to identify priority sustainability issues based on external trends and stakeholder engagements including interviews with internal and external stakeholders.

Our Environmental, Social & Governance Framework

Environment
Greener Operation

> Minimizing the impact of our operations: Green & sustainable office

> Our AI solutions support smart working and contribute to our customers GHG reduction.

Social
Happier Crew

> Building a culture within our community that values long-term growth and sustainability

> Diversity, Equity and Inclusion (DE&I) as a core value

> Building a skilled labor force to add value to the tech / AI industry

Governance
Security & Privacy Protection

> Policies in place to ensure good governance with involvement from top management.

> Certified under the ISO/IEC 27001:2013 standard to ensure digital security

TCFD Report Initiation

Embracing Environmental Responsibility

Introducing our TCFD report[1], a testament to our unwavering commitment to environmental responsibility. Aligned with global climate efforts, this comprehensive disclosure transparently addresses both risks and opportunities.

As we move forward, sustainability remains a driving force, propelling innovation towards a greener future.

(1) Report link: https://www.appier.com/en/greener-operation-appier

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