January 7, 2026

Company AnyMind Group Inc.
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Answers to Frequently Asked Questions (Questions received in FY2025 Q4)

Thank you very much for your ongoing interest in our company. We would like to disclose the main questions we received from investors from the announcement of our FY2025 Q4 financial results to the present day, as well as the answers to these questions.

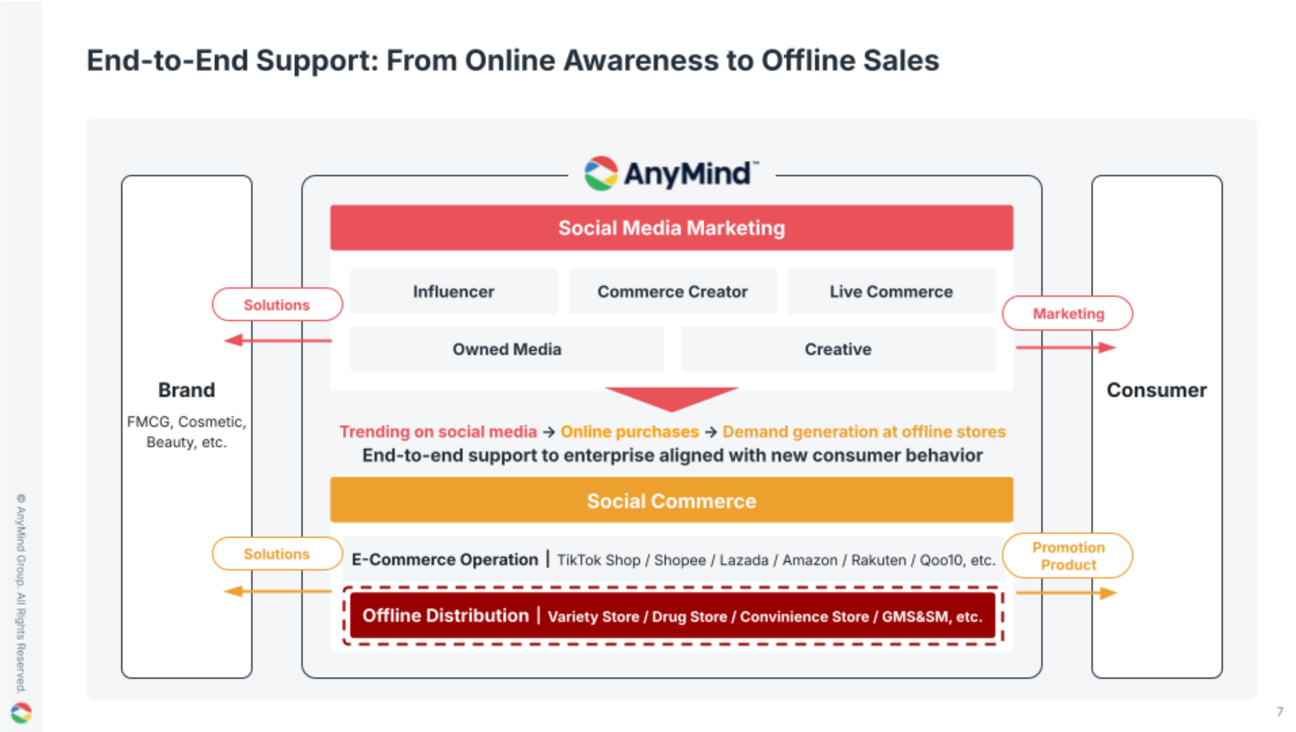
This disclosure is carried out with the aim of enhancing information dissemination to investors and ensuring fair disclosure. We plan to make similar disclosures around the end of each quarter. Please note that there might be slight discrepancies due to timing, but we have provided answers as per our most recent company policies.

Q1. It was mentioned that business for enterprise has been strengthened following the consolidation of SUNSMILE announced in December 2025. Could you provide more details regarding the synergies with the current business portfolio?

Following the consolidation of SUNSMILE, our business for enterprise has evolved into a system capable of providing integrated support from social media-driven demand generation to sales in e-commerce and offline retail. This addition of offline distribution functions, including physical stores, to our business portfolio, which was previously centered on online channels, significantly expands our scope of support.

The specific synergies consist primarily of the following two points.

First is the acquisition of a sales network that spans both online and offline channels. While we have previously provided sales support mainly in e-commerce through social media marketing and social commerce, leveraging SUNSMILE's retail distribution network, mainly in variety stores, has enabled us to provide support that links online demand generation to offline sales. Particularly in the beauty and personal care sectors, where consumer behavior from information exposure on social media to purchase is well-established, we believe that an integrated online and offline support system will be a significant competitive advantage. For details, please refer to the diagram below and the timely disclosure material titled "Regarding SUNSMILE INC. Joining AnyMind Group" published on December 18, 2025.



Second is the expansion of cross-selling opportunities for existing enterprise clients and brands. We can now offer our existing enterprise clients integrated support proposals that include offline distribution in addition to e-commerce. Furthermore, brands handled by SUNSMILE, such as beauty accessories and Korean cosmetics, are expected to grow by leveraging our e-commerce operations and marketing expertise. We believe this will lead to an improvement in revenue per enterprise client and per brand.

Additionally, NADESHIKO Beauty, which joined the group in October 2025, complements these efforts by handling the awareness and purchase consideration phases through its own media operations, primarily on TikTok. By combining their media operational capabilities with SUNSMILE’s offline network and integrating the entire process as AnyMind Group, we will further strengthen our social media-driven support system for business for enterprise.

Based on our deep understanding of business customs and e-commerce/marketing practices across Asia, we have built a comprehensive support system that spans marketing and commerce. We believe that such a structure is not easily replicated in a short period, and we aim to establish our position as a key partner in business for enterprise within the social media marketing and social commerce fields in Asia.

Q2. The acquisition of shares in SUNSMILE is large-scale compared to past projects, and the funds for this project will be allocated from borrowings. Given the premise of continuing M&A in the future, are you considering financing methods other than financial institutions, such as a public offering?

At this time, we are not considering any specific plans for equity financing, such as public offerings, as our basic policy is to raise funds by utilizing our borrowing capacity.

Borrowings for this share acquisition will amount to approximately 4.1 billion yen. However, as of the end of September 2025, we held approximately 3.1 billion yen in net cash, and we recognize that financial leverage remains at an appropriate level even after the acquisition. We will continue to maintain a capital policy that emphasizes a balance between financial soundness and growth investment.

Furthermore, we believe there is sufficient backing in terms of profitability. The Company's consolidated operating profit forecast for the fiscal year ending 2025 is 1.7 billion yen. In addition, SUNSMILE, which will be consolidated starting January 2026, recorded an actual operating profit of 670 million yen (IFRS basis) for the most recent 12 months as of the end of June 30, 2025, provided here as a reference value. By consolidating a business with a solid earnings base, we expect profit levels to steadily increase.

Based on these factors, we believe that even after the current borrowing, we have secured a sufficient financial foundation and borrowing capacity for future growth investments. Regarding future financing, our policy is to consider the optimal means while taking share dilution and the impact on existing shareholder value into full consideration.

Q3. Please explain the background and future outlook for the growth rate of the Marketing business in FY2025 Q3.

In the Marketing business, gross profit consists of approximately 70% from Influencer Marketing and 30% from Digital Marketing. In FY2025 Q3, the gross profit growth rate for the Marketing business as a whole was 14% YoY, which was slightly moderate compared to the full-year earnings forecast of 20%.

We analyze that the primary factor for this was not the impact of market deterioration, but rather a strategic shift in our business portfolio as we prioritized the high-growth D2C/E-commerce business. This year, we have specifically prioritized the launch and expansion of the D2C/E-commerce business. To design and promote marketing and e-commerce support as an integrated offering, particularly for large enterprise clients, we sometimes adopt a structure where the same staff member covers both areas cross-functionally.

We position the D2C/E-commerce business as a priority area for growth, given its high growth potential and recurring nature driven by brands' international expansion needs, as well as the expected expansion of cross-selling through a shared client base with the Marketing business.

Since FY2025 Q2, as part of the full-scale launch of this business, there was a phase where management and organizational resources were concentrated on initial measures, such as warehouse transfers and operational setup. As a result, while the D2C/E-commerce business achieved high growth YoY, growth in the Marketing business was relatively suppressed.

However, the business for enterprise as a whole, which combines the Marketing business and the D2C/E-commerce business, maintained high growth with a 34% YoY increase in FY2025 Q3 and a 32% cumulative increase. Therefore, the overall enterprise support segment is progressing generally according to plan.

Regarding the future outlook, we expect that through structural strengthening, a support system for both e-commerce and marketing will be established in FY2026, leading to a more balanced growth structure. Furthermore, we anticipate that the growth rate of the Marketing business can improve from FY2026 onwards by strengthening influencer marketing and social media-linked digital marketing support.

Q4. Was there any impact from the heavy rain that occurred in Southeast Asia in November 2025?

Heavy rain damage in Southeast Asia has primarily occurred on Sumatra in Indonesia and in southern Thailand, as there are no operating locations for our business, no direct damage has been confirmed.

While there have been reports regarding potential effects on the Southeast Asian macroeconomy, we have not identified any negative impacts or signs of such at this time. Should we identify any facts deemed necessary for disclosure in the future, we will promptly disclose them.

Q5. Is there any loss of economic opportunity due to the deterioration of Japan-China relations?

At this time, we recognize that any direct and materialized impact on our financial results due to the deterioration of Japan-China relations is limited.

Our business development in the Greater China region is primarily centered on sales hubs in Hong Kong and Taiwan, and the revenue composition ratio of direct business targeting mainland China remains low. Our China-related operations mainly focus on marketing support, including app deployment, for outbound demand from China toward Japan and Southeast Asia, and our dependency on inbound tourism demand for Japan is limited.

Therefore, at present, we have determined that the specific impact of recent situational changes on our business activities and financial results is limited. Moving forward, we will continue to build a business portfolio that avoids excessive dependence on specific regions while closely monitoring geopolitical developments.

Q6. Will the advancement of generative AI have a negative impact on AnyMind's business?

At present, we recognize that there are limited direct negative impacts of the advancement of generative AI on our business, and we believe that there is more significant potential for its utilization.

The source of competitiveness in our BPaaS (Business Process as a Service) model lies in the proprietary data and practical expertise accumulated over many years. We believe that advances in AI technology do not impair these values but rather broaden the opportunities to leverage them.

In our mainstay Influencer Marketing business, the value originates from the communicative power of "people" based on individual personality and relationships of trust, which is an area that is difficult to replace with generative AI. We also believe that the value of human intervention remains important in maintaining continuous communication with a large number of influencers.

Since the D2C/E-commerce business and the business for enterprise are focused on data-driven product provision and operations, we view the progress of generative AI as an opportunity to improve operational efficiency and productivity. We plan to improve our profit levels by promoting the use of AI in our internal operations.

In the Publisher Growth business, although there are situations where changes in search experience affect web media revenue, we are strengthening our support for mobile apps, where the impact of AI is relatively small. At the same time, in the Creator Growth business, we are promoting the use of AI in the video production process and will incorporate the technological advancement of generative AI as an opportunity for business expansion.

Q7. Please explain the assumptions and current progress toward achieving the mid-term target.

To achieve our mid-term financial target, we are advancing measures centered on three pillars: "growth in existing businesses," "continuous M&A," and "improving operational efficiency through the use of AI." At this time, there is no significant change to this basic scenario.

Regarding existing businesses, we position the business for enterprise, which combines the Marketing business and the D2C/E-commerce business, as a growth driver. For the Marketing business, we previously assumed a growth rate of 25% to 30%, which has been trending somewhat moderately as of the third quarter. On the other hand, the D2C/E-commerce business continues to perform strongly. Since both businesses share a common client base, we have not changed our policy of aiming for 30% or more growth for the overall business for enterprise over the medium term.

In terms of M&A, a favorable market environment for our company continues in Japan and Southeast Asia. We will not engage in unreasonable acquisitions for the purpose of achieving numerical targets. We will continue to make disciplined investment decisions based on the assumptions of fair value and expected synergies with existing businesses.

The effects of operational improvements through the use of AI are expected to come to the surface gradually going forward. The fact that the headcount has remained flat through FY2025 Q3 is a result of optimizing the personnel buffer from previous hiring and does not represent a suppression of investment in human resources for growth areas. From the next fiscal year onward, we will proceed with hiring focused on growth areas while taking progress in operational efficiency into account. At the same time, we will aim to further improve profitability by controlling the pace of headcount increases for the group as a whole, excluding increases resulting from M&A.

It is difficult to fully incorporate the contributions from these M&A activities and the profit improvement effects from operational efficiency at this time as they involve uncertain elements. However, we believe they will gradually materialize toward the final year of the mid-term financial target. As there is significant room for improvement, we will continue to advance initiatives to achieve the goals of our mid-term financial target.

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