FY2025

# Q4 & Full-Year Financial Results

AnyMind Group Inc. (TSE:5027)
February 13, 2026

# Executive Summary: FY2025 Overview and Future Outlook

| Overview of FY2025 | **Revenue, gross profit, operating profit and net income attributable to owners of the parent exceeded full-year forecasts, driven by growth in core businesses.**<br>■ Full-Year<br>○ **Gross profit grew 17% YoY,** continuing stable growth.<br>○ **The Enterprise Growth business maintained high growth at +31% YoY,** expanding its customer base primarily in SEA.<br>○ **Surpassed full-year earnings forecasts** for revenue, gross profit, operating profit and net income.<br>■ Q4<br>○ Maintaining the trend from previous quarters, **the Enterprise Growth business drove overall growth, recording a +30% YoY increase in gross profit.**<br>○ Total gross profit remained solid at +11% YoY. |
|---|---|
| Financial Forecast for FY2026 /Initiatives Going Forward | **Acceleration of profit growth through the expansion of existing businesses and efficiency gains driven by AI utilization and M&A. Revenue: JPY 79.1 billion (+38% YoY), Gross Profit: JPY 30.3 billion (+38% YoY), Operating Profit: JPY 3.0 billion (+70% YoY).**<br>■ Expectation of continued growth in existing businesses, driven by client expansion in the Enterprise Growth business.<br>■ Even excluding the three M&A deals conducted in January 2026, the projected revenue and profit growth for FY2026 is: Revenue +23%, Gross Profit +22%, and Operating Profit +26%.<br>○ Maintain profit growth while mitigating the temporary impact resulting from the refocusing of areas in the Creator Growth business.<br>■ Accelerating initiatives to achieve FY2027 targets driven by **sales and operational efficiency improvements through generative AI, business expansion in the commerce support domain, and deepening relationships with regional clients.** |

# Executive Summary: Highlights of FY2025 Q4 & Full-Year

| | Revenue | Gross Profit | Operating Profit | Adjusted EBITDA [3] |
|---|---|---|---|---|
| FY2025 Q4 Results | 16.4 Bn yen<br>YoY +9% [1] | 6.2 Bn yen<br>YoY +11% [1] | 535 MM yen<br>YoY -39%<br>QoQ +3% | 1.1 Bn yen<br>YoY -10% |
| FY2025 Full-Year Results | 57.3 Bn yen<br>YoY +13% [2] | 21.9 Bn yen<br>YoY +17% [2] | 1.79 Bn yen<br>YoY -30% | 3.9 Bn yen<br>YoY -1% |

**Q4 Highlights by Business**

| | Enterprise Growth | Publisher Growth | Creator Growth |
|---|---|---|---|
| Revenue YoY | +35% | +5% | -68% |
| Gross Profit YoY | +30% | +7% | -51% |
| | Expansion of the Enterprise E-commerce Growth segment driven by Southeast Asia | Continued stable growth supported by the expansion of the app market | Growth rate decreased due to changes in external environment For the Creator Growth business |

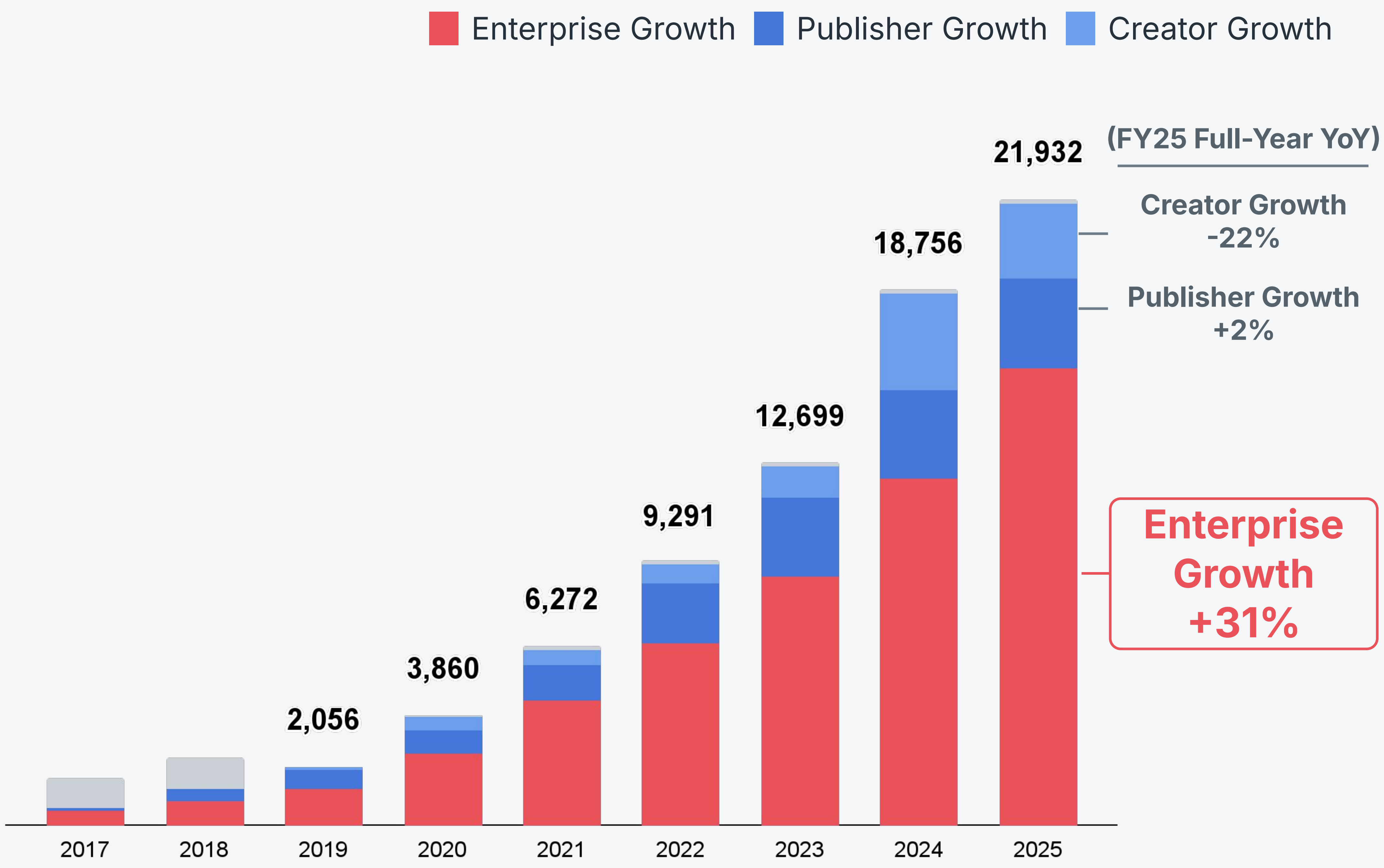
(1) FY2025 Q4 (excluding FX impact): Revenue **+8%** YoY, Gross Profit **+10%** YoY
(2) FY2025 Full Year (excluding FX impact): Revenue **+13%** YoY, Gross Profit **+18%** YoY

(3) Adjusted EBITDA = Operating profit + Depreciation and amortization + Equity compensation expenses

# Executive Summary: Since Inception, the Enterprise Growth Business Has Driven Growth and Expanded the Our Business Foundation

## Gross Profit Trends

(JPY MM)




## Growth Rate (Gross Profit)

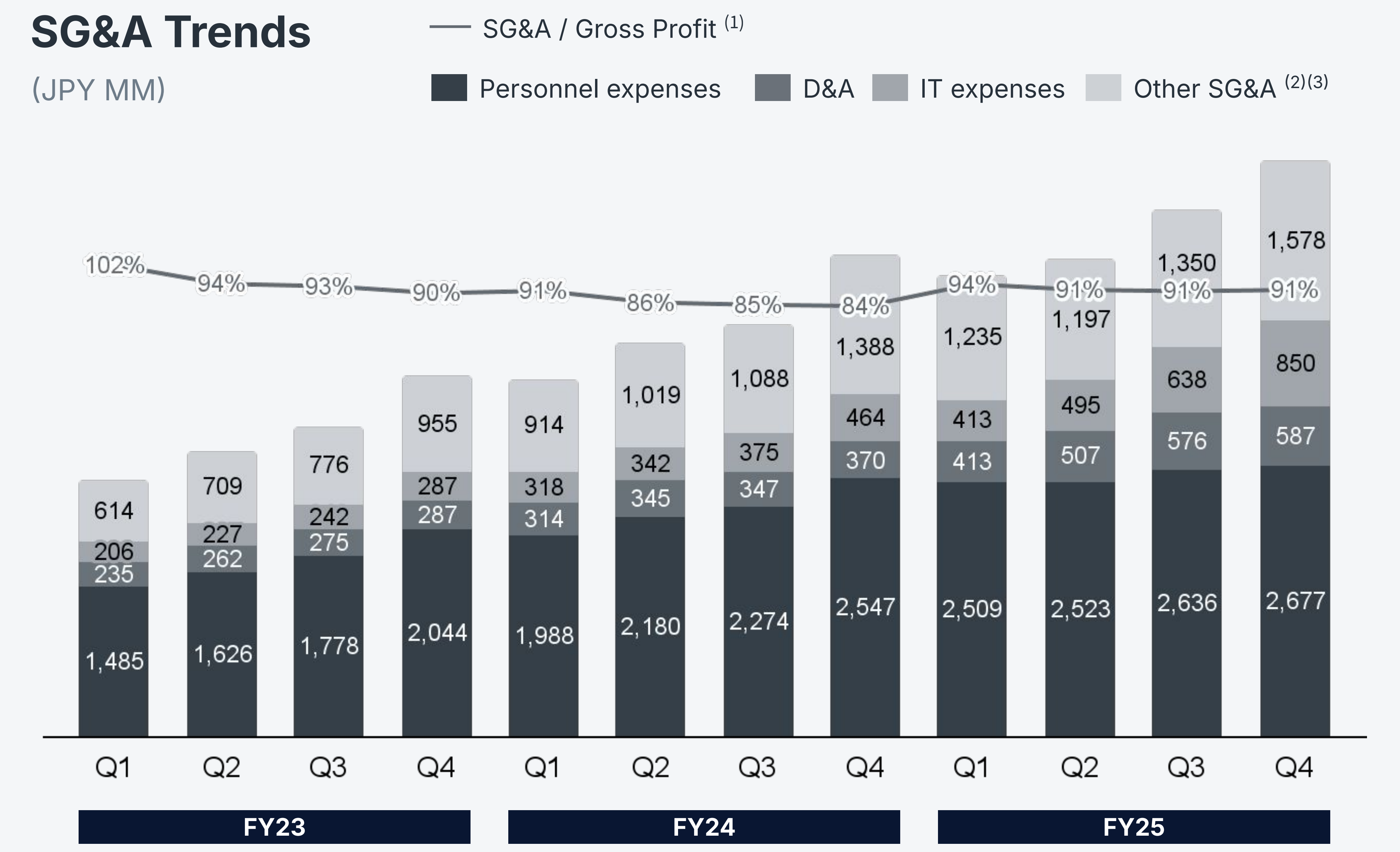
| Total CAGR (FY17→FY25) | Total YoY (FY25 Full-Year) | Enterprise Growth Business YoY (FY25 Full-Year) |
|---|---|---|
| +38% ↑ | +17% ↑ | +31% ↑ |

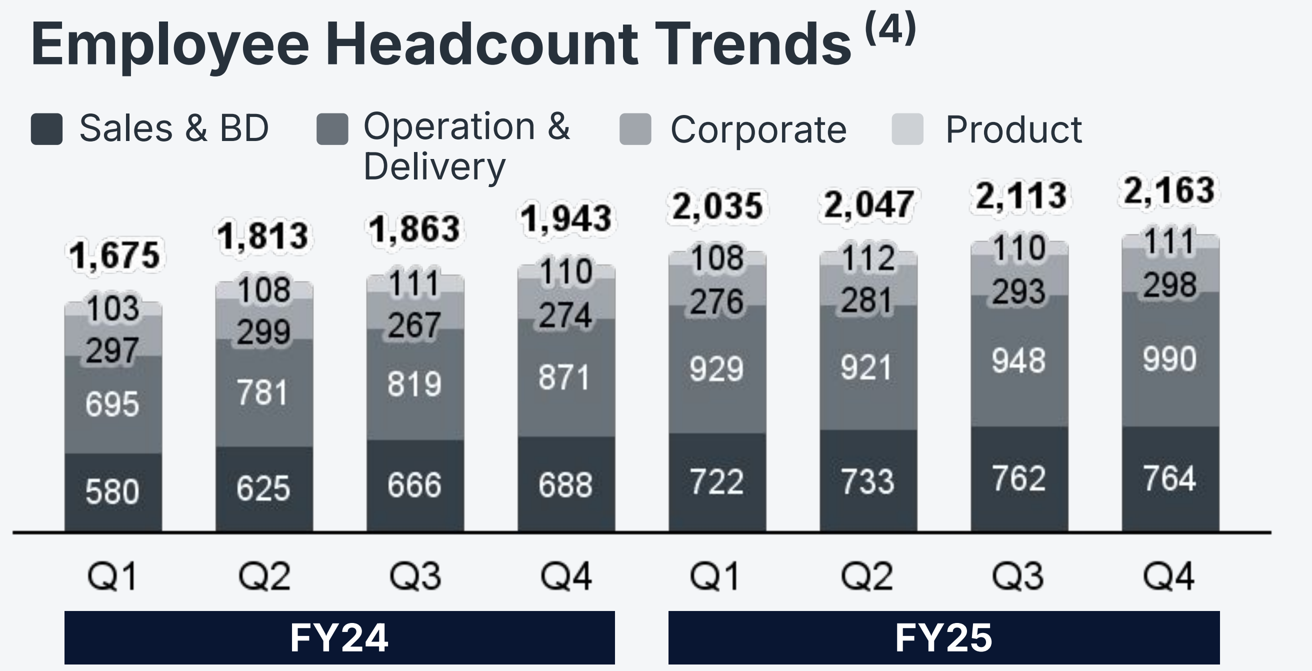
The Enterprise Growth business expanded, centralizing on social media marketing and social commerce, with growth exceeding 30%.

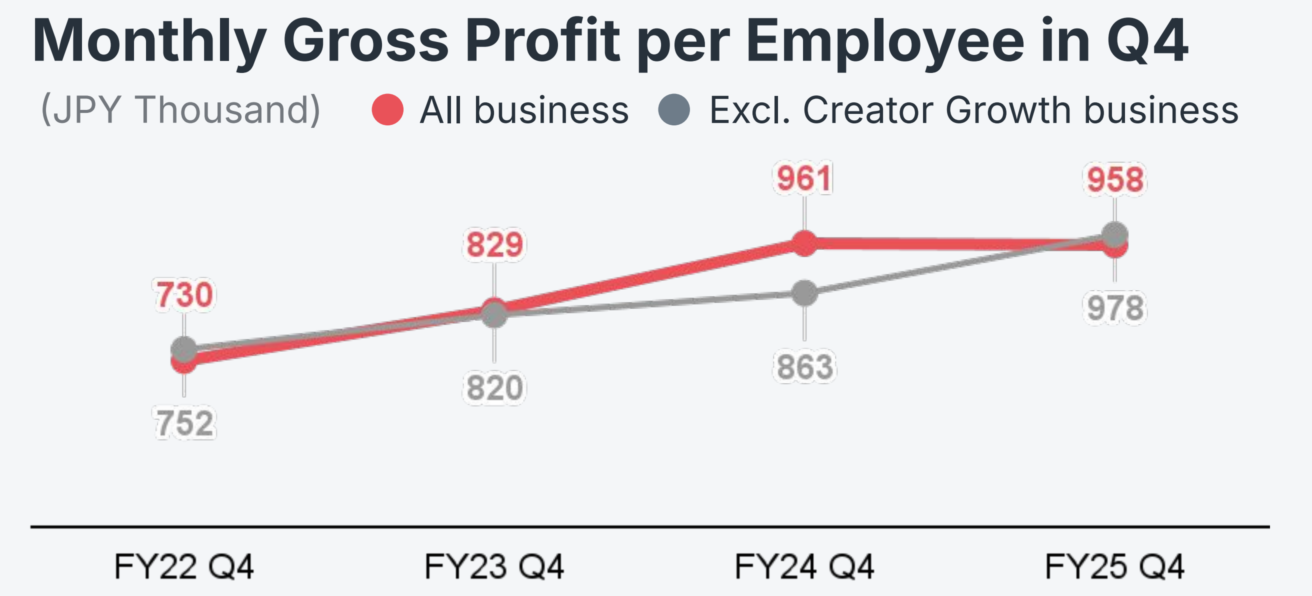
Sustained growth in the Asian market by combining technology and operations.

# Executive Summary: Progress in Productivity Improvement Projects and Optimization of SG&A

Headcount growth has been moderated compared to Q4 2024, and the increase in personnel expenses remains limited. Driven by productivity improvements in the Enterprise Growth business, monthly gross profit per employee (excluding the Creator Growth business) continues to improve.




(1) Denominator: Gross profit + (Other income - Other expenses)

(2) Other SG&A include Allowance for doubtful accounts on trade receivables and other receivables

(3) Other SG&A include IPO-related costs, and personnel expenses include equity compensation expenses

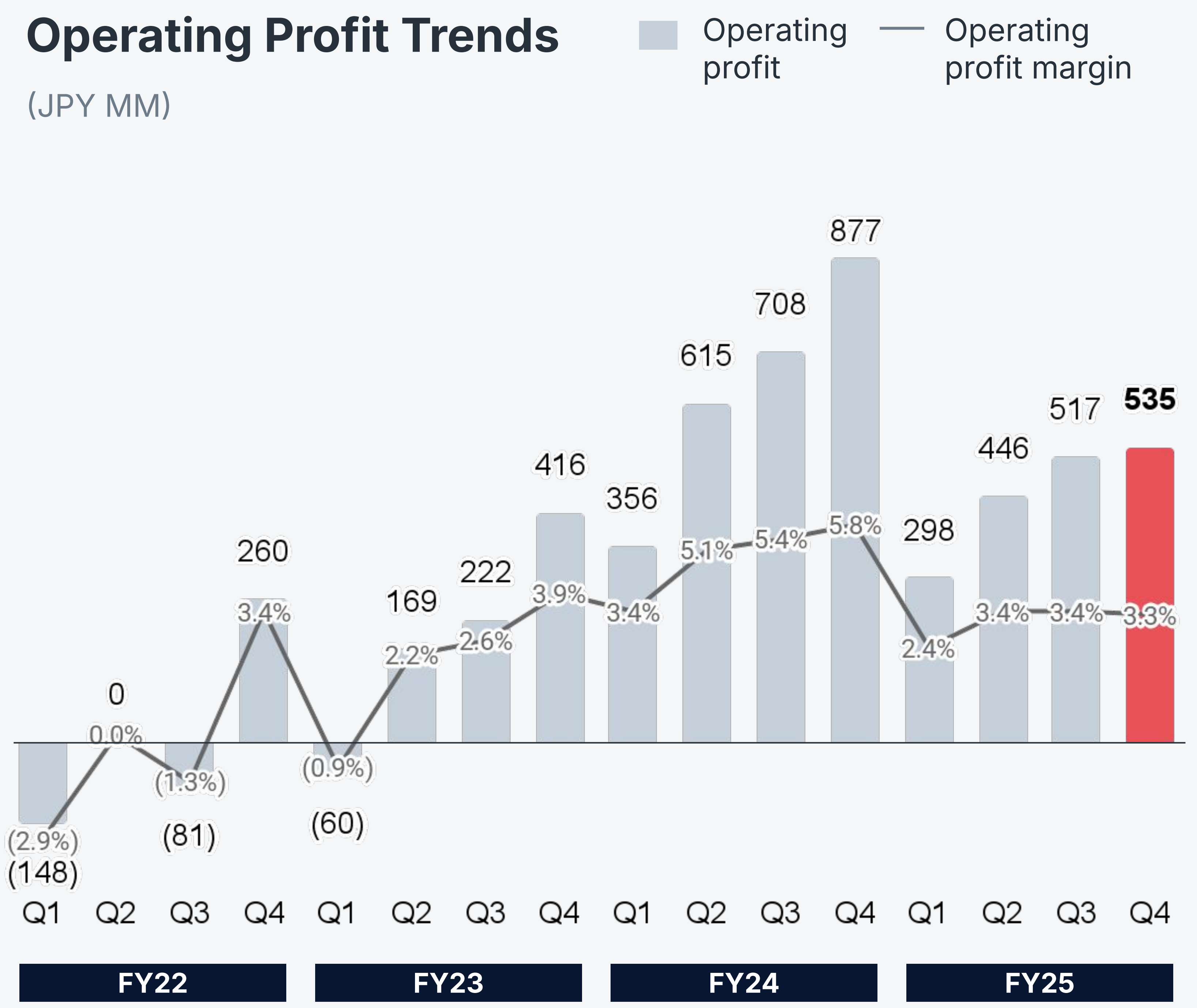
(4) Including full-time directors.

# Executive Summary: Progress Toward Continuous Profitability Improvement

While profitability continues to improve driven by sustained revenue growth and SG&A control, the QoQ increase in operating profit was limited due to the incurrence of one-time expenses.

## Operating Profit Trends

(JPY MM)




**Operating Profit Overview:**

- Operating profit increased compared to Q3 2025 driven by growth and productivity improvements in the Enterprise Growth business (Marketing and D2C/E-commerce businesses).
- The Group continues to advance internal AI utilization and global standardization of business processes, which are expected to contribute to future profitability improvements.
- SG&A expenses increased temporarily in Q4 2025 due to one-time costs such as warehouse expansion and capital expenditures aimed at further efficiency improvements, as well as inventory provisions.

**Non-Operating Income/Loss and Net Income Overview:**

- In Q4 2025, foreign exchange gains were recorded as non-operating income, primarily from valuation gains on held foreign currency assets, due to the depreciation of the Japanese yen.
- Net income(1) for Q4 2025 reached 503 million yen, a significant improvement from 264 million yen in Q3.

(1) Net income attributable to owners of the parent company

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01

# FY2025 Q4 & Full-Year Financial Results

# FY2025 Financial Results Summary

As a result of steady expansion in the Enterprise Growth business, revenue increased 13% YoY and gross profit increased 17% YoY. Operating profit and net income decreased YoY, affected by business environment changes in the Creator Growth business, and despite these factors, we have exceeded the revised earnings forecast announced on May 14, 2025. In addition, we plan to pay a year-end dividend of 2.0 yen per share, consistent with the forecast.

| (JPY MM) | Results | | | | FY2025 Earnings Forecast |
|---|---|---|---|---|---|
| | FY2024 Full-Year | FY2025 Full-Year | YoY Change | Achievement Rate | Revision Announcement on May 14, 2025 |
| **Revenue** | 50,713 | **57,300** | **+13.0%** | **103.7%** | 55,253 |
| **Gross Profit** | 18,756 | **21,932** | **+16.9%** | **103.2%** | 21,260 |
| **Operating Profit** | 2,558 | **1,798** | **-29.7%** | **103.2%** | 1,742 |
| **Net Income Attributable to Owners of the Parent** | 2,335 | **927** | **-60.3%** | **102.3%** | 906 |
| **Adjusted EBITDA** (1) | 3,974 | **3,931** | **-1.1%** | - | - |
| **Adjusted Net Income** (2) | 2,272 | **1,190** | **-47.6%** | - | - |

(1) Adjusted EBITDA = Operating profit + Depreciation and amortization + Equity compensation expenses.
(2) Adjusted net income = Net income attributable to owners of the parent + Equity compensation expenses ± Unrealized foreign exchange gain/loss.
(3) FY2025 Full Year (excluding FX impact): Revenue +13% YoY, Gross Profit +18% YoY

# Full-Year Earnings Trends

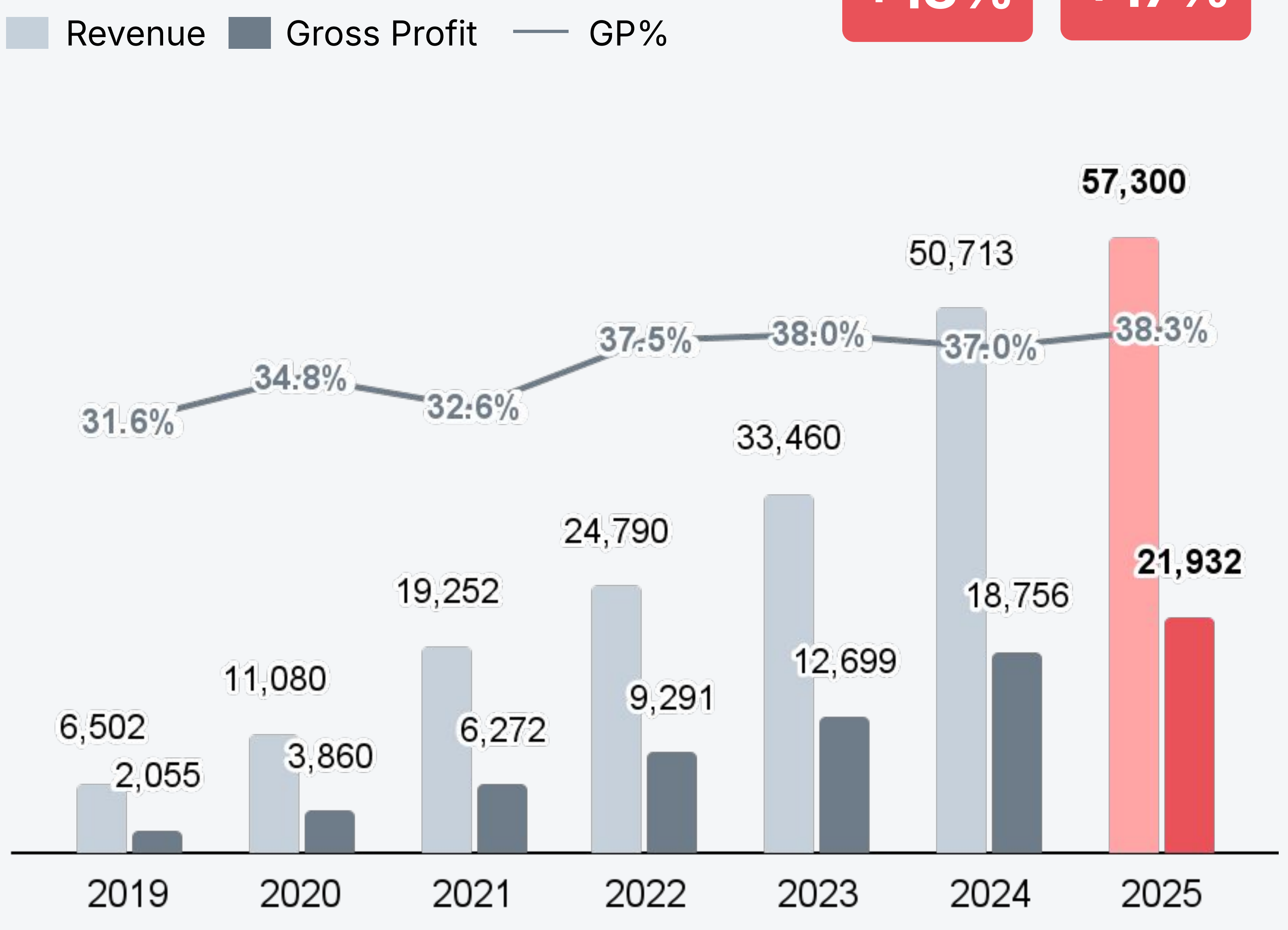
In FY2025, revenue increased by 13% YoY and gross profit increased by 17% YoY. Consolidated operating profit was 1.79 billion yen and the operating profit margin was 3.1%

## Revenue & Gross Profit

(JPY MM)

Revenue YoY **+13%**

Gross Profit YoY **+17%**

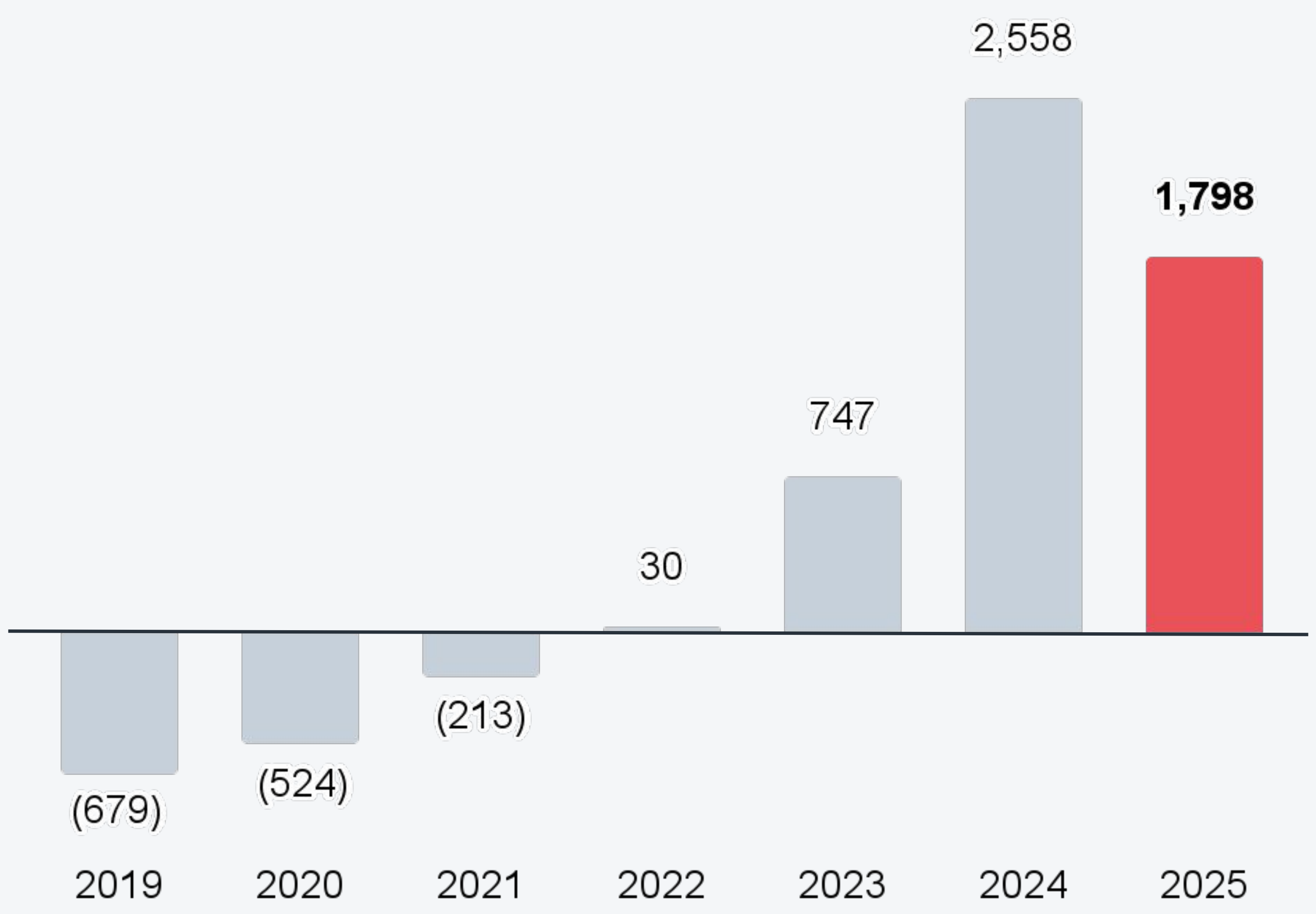



## Operating Profit

(JPY MM)

Operating Profit YoY **-30%**

Operating Profit Margin **3.1%**

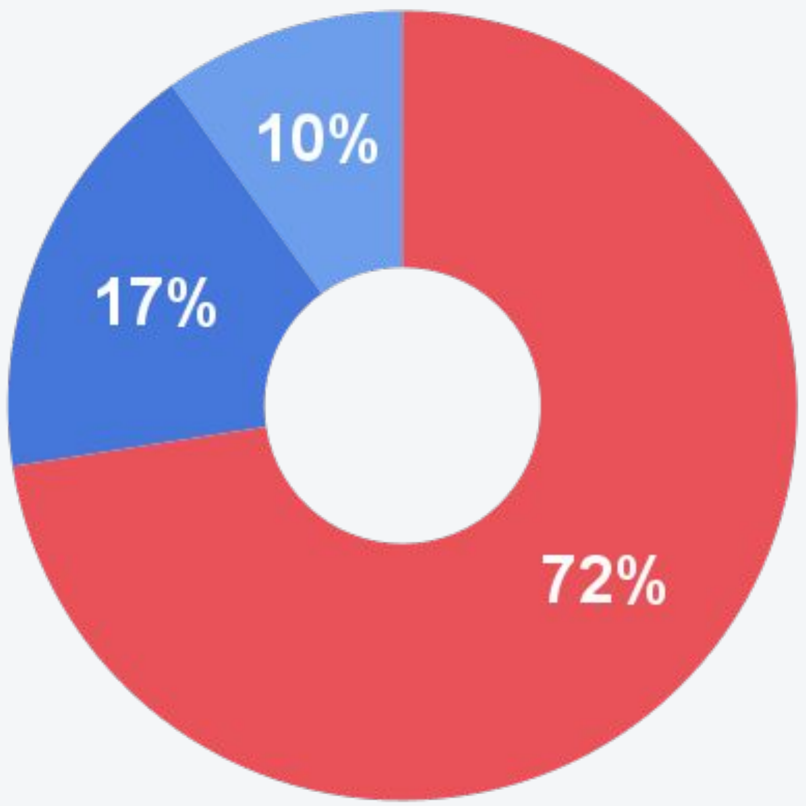


# Composition by Segment: Significant Expansion in the Share of the Enterprise Growth Business

In FY2025, the Enterprise Growth business drove overall growth. The gross profit composition ratio of the segment steadily expanded from 65% to 73% YoY. While the Publisher Growth business remained stable, the Creator Growth business recorded a decline in revenue and profit YoY due to changes in the business environment.

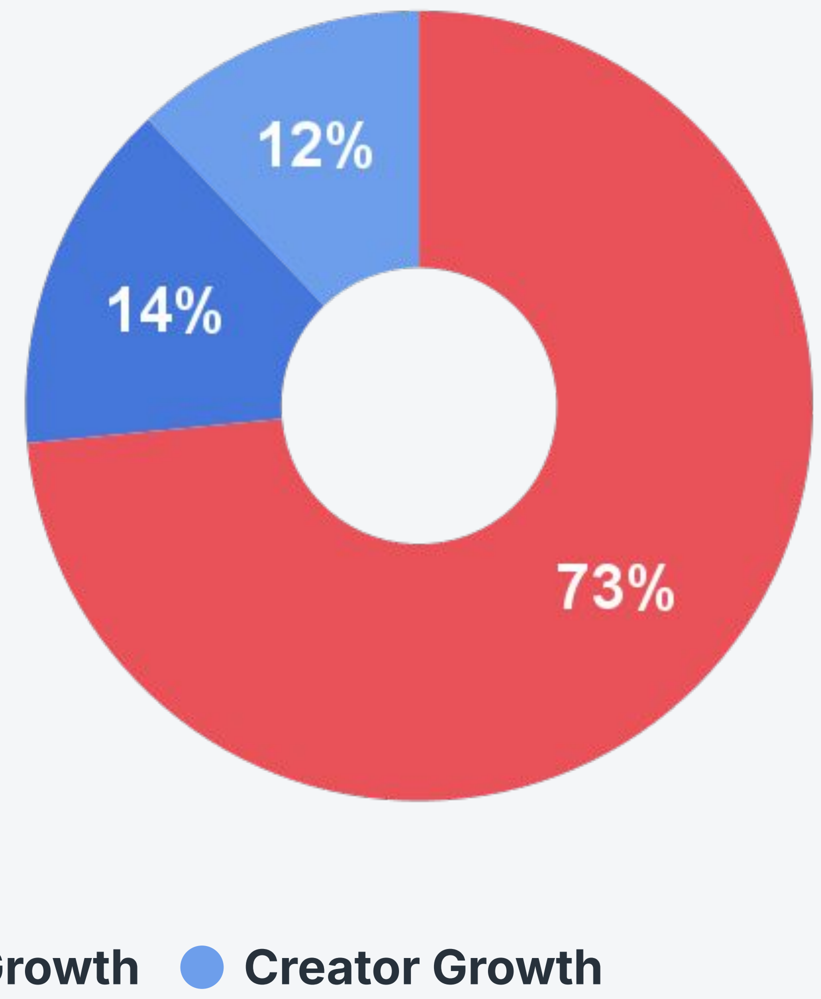
## Business Segment Ratio: Revenue

(FY2025)



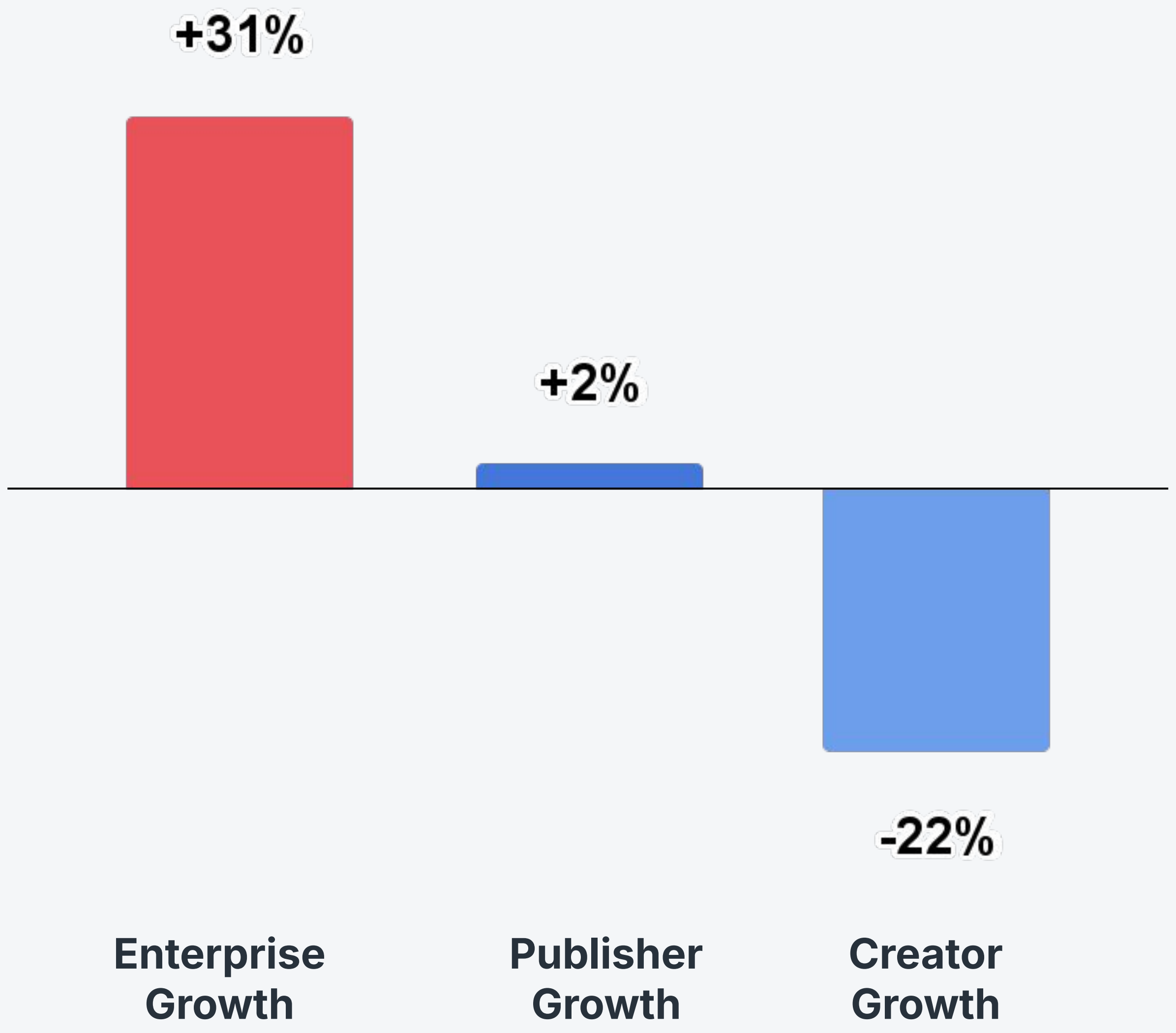

## Business Segment Ratio: Gross Profit

(FY2025)




## YoY Gross Profit Growth Rate by Business Segment

(FY2025)



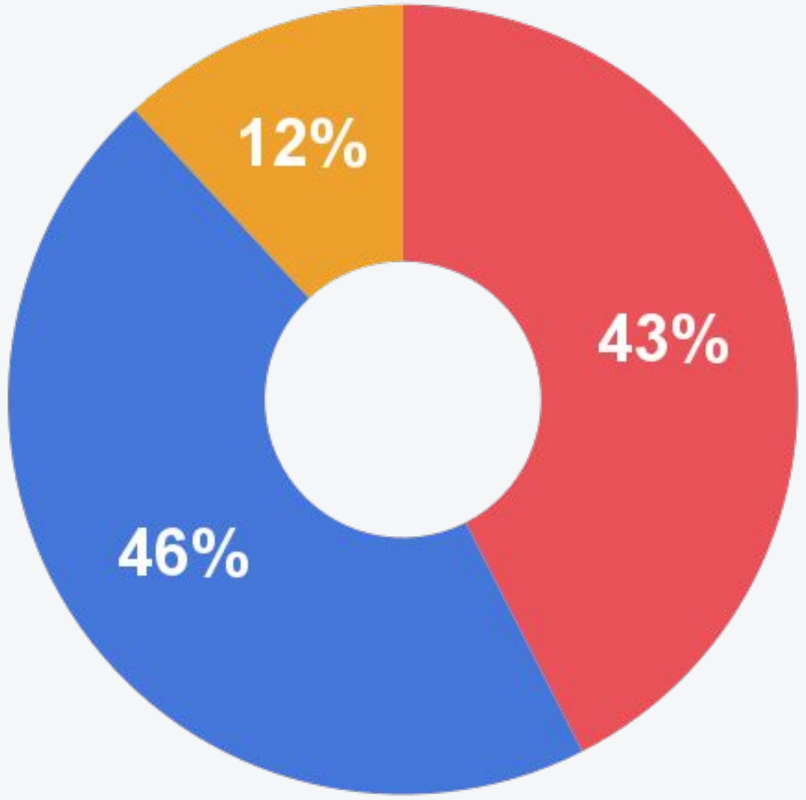

(1) The Enterprise Growth business is the combined total of the Marketing business and the D2C/E-commerce business.

# Composition by Region: Diversified Earnings Base Centered Around Asia

In FY2025, all business segments in Japan/South Korea maintained high growth, leading the group and increasing their share of total revenue and profit. In SEA, although the Creator Growth business was impacted by changes in the business environment, the Enterprise Growth business continued strong growth. In Greater China and India, although growth slowed YoY due to similar factors, the Marketing business remained stable.

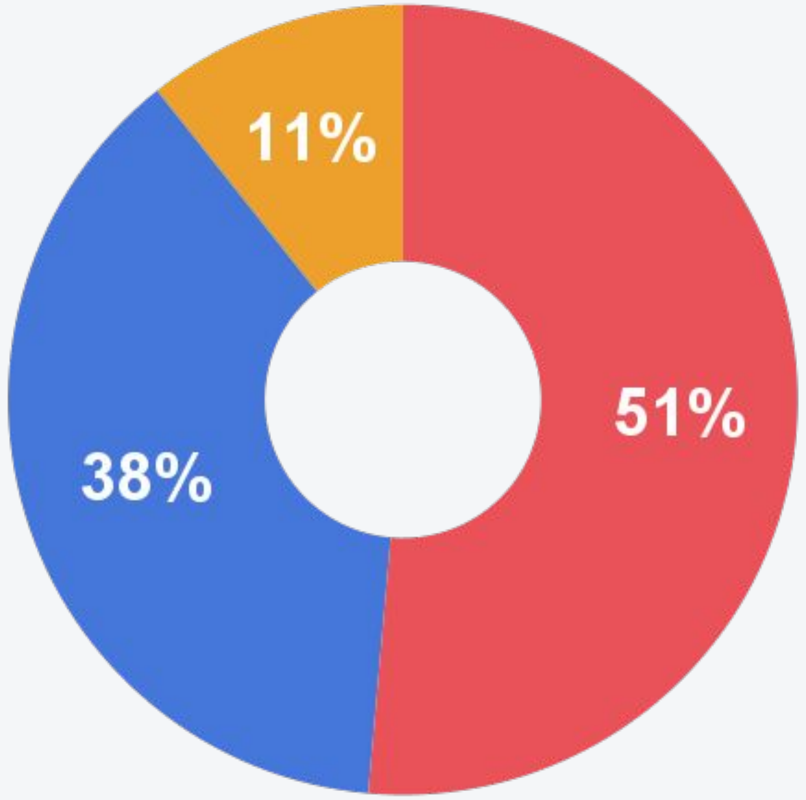
## Regional Ratio: Revenue (1)

(FY2025)




## Regional Ratio: Gross Profit (1)

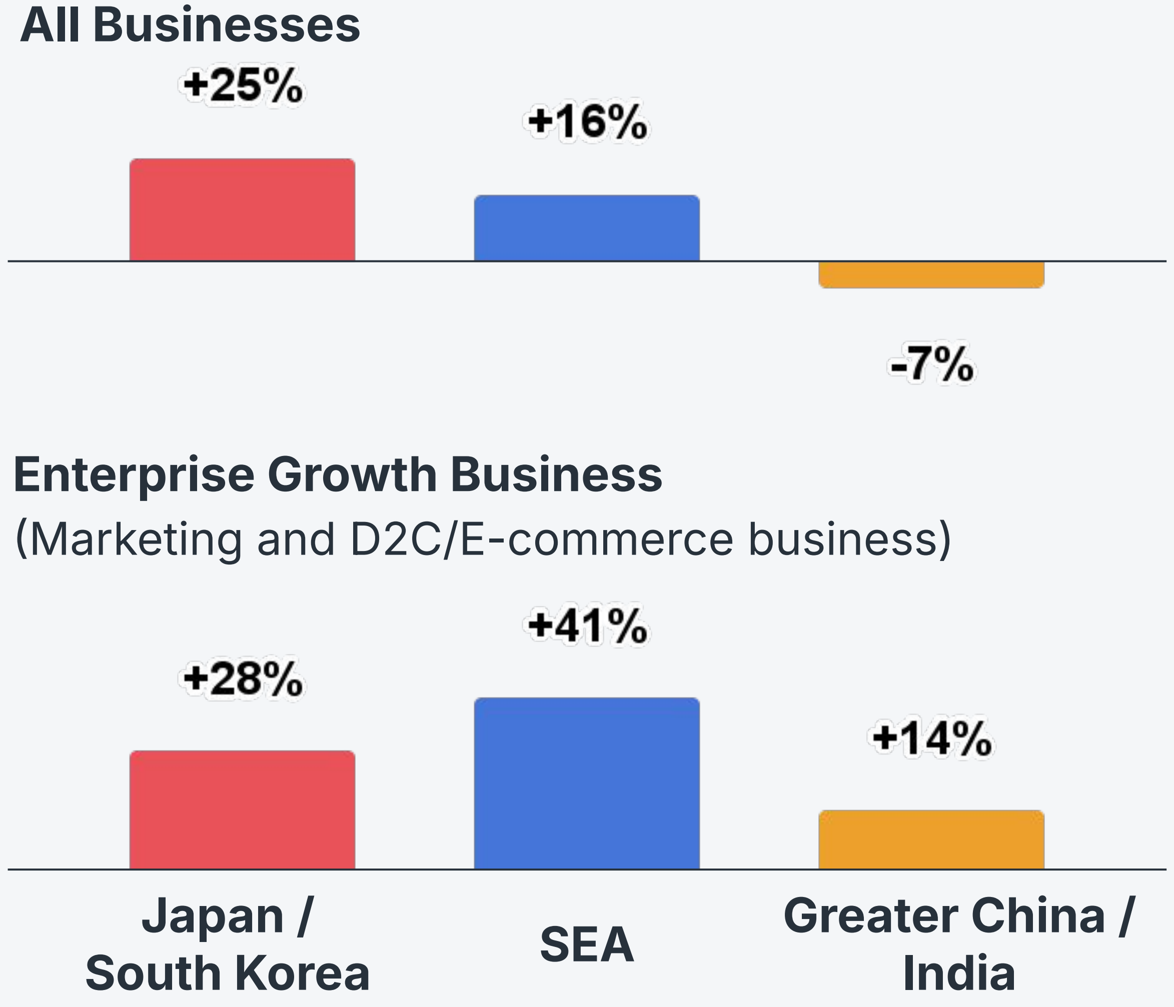
(FY2025)




Japan / South Korea · Southeast Asia · Great China / India

## YoY Growth Rate of Gross Profit by Region (2)

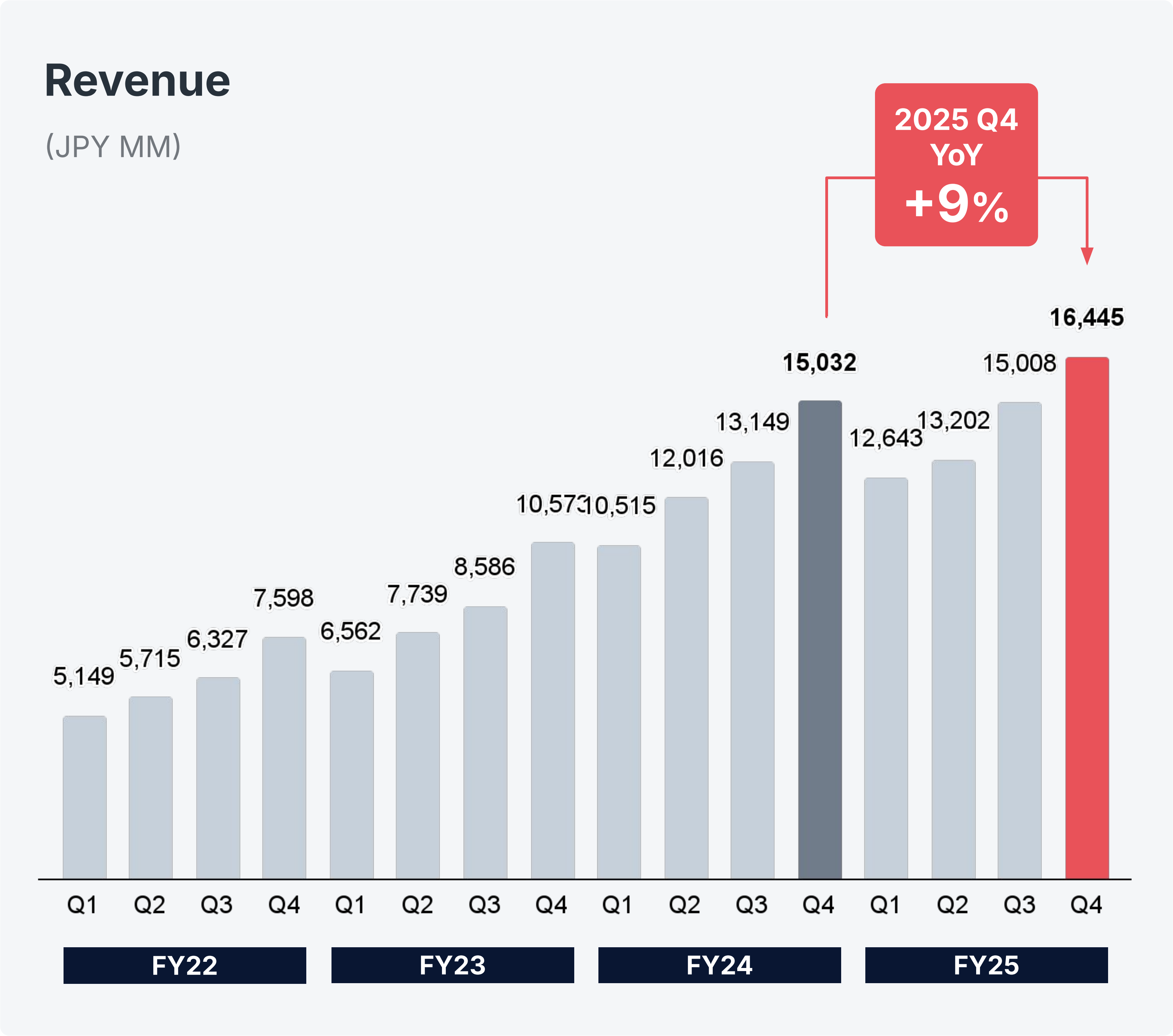
(FY2025)

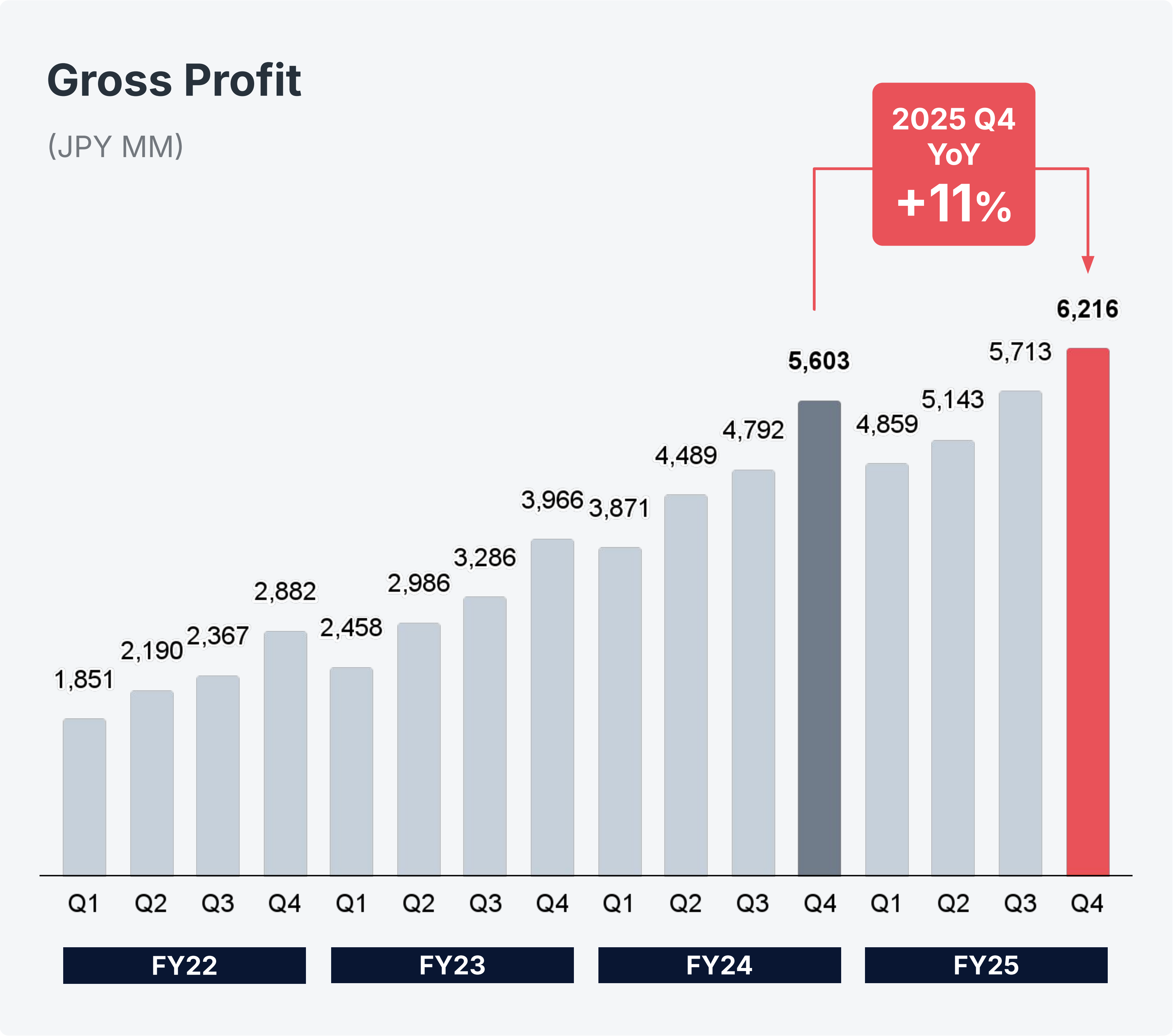



(1) For the Creator Growth segment of our Partner Growth business, we have incorporated management accounting-based figures to calculate results that more closely reflect actual performance. For all other businesses, regional revenue is based on financial accounting figures, and we disclose pre-elimination figures for internal transactions at subsidiary locations.
(2) To reflect a growth rate closer to actual business conditions, the above graph is calculated by allocating consolidated intercompany elimination accounts to each region based on gross profit.

# Quarterly Revenue and Gross Profit Trends

In Q4 2025, revenue increased by 9% YoY and gross profit increased by 11% YoY. The growth trend led by the Enterprise Growth business continues, supporting the steady growth in full-year performance.

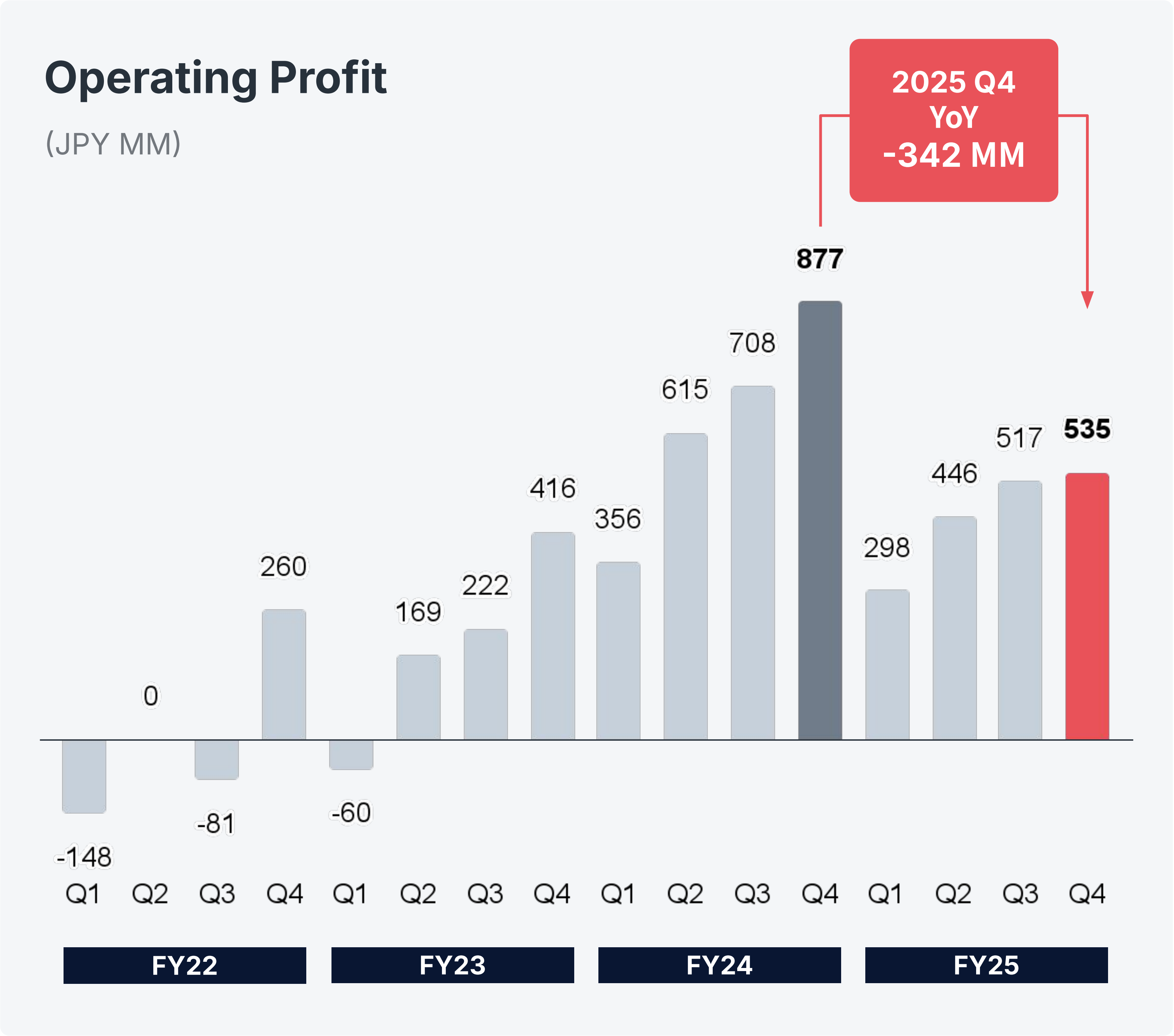


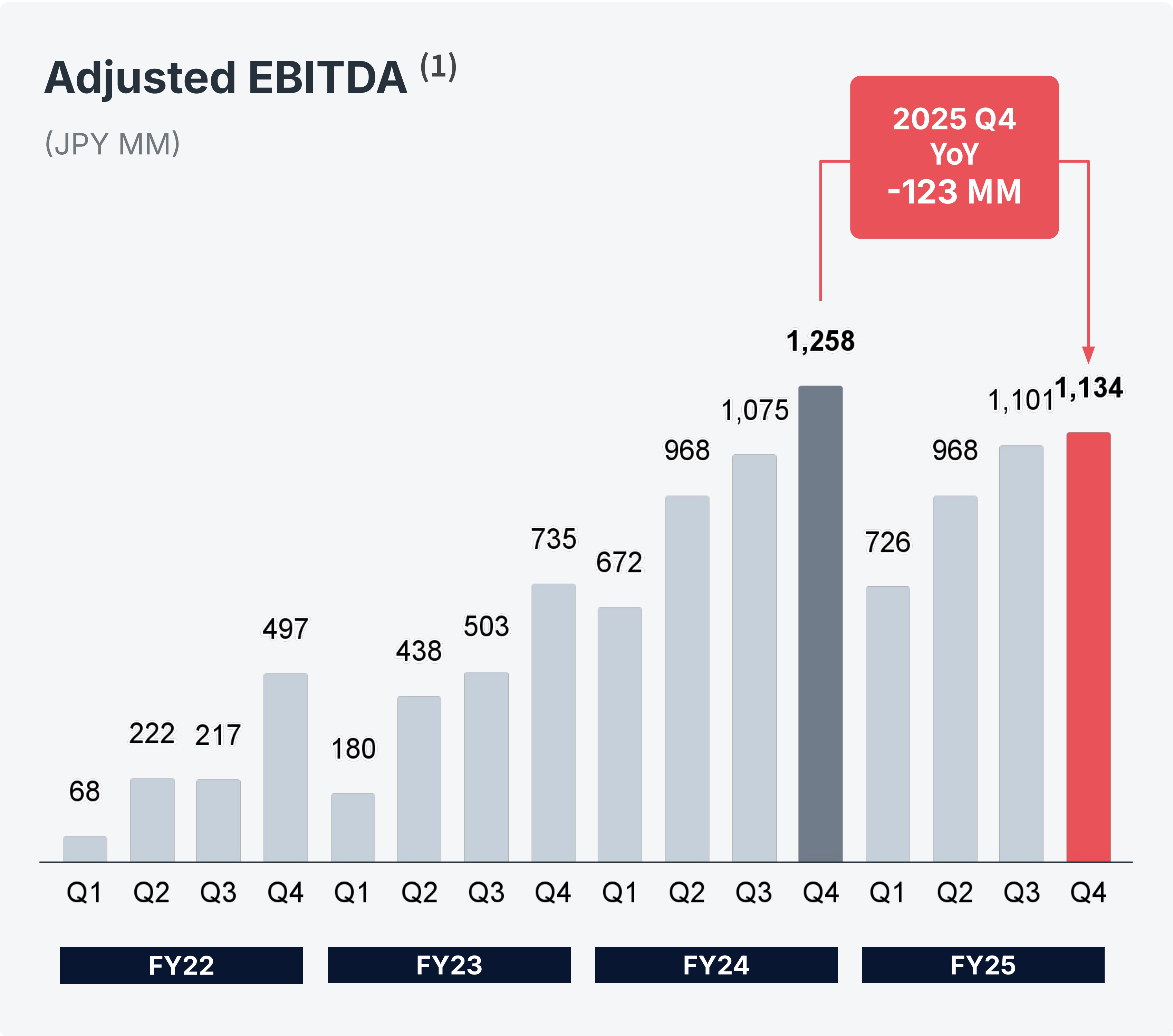




(1) FY2025 Q4 (excluding FX impact): Revenue +8% YoY, Gross Profit +10% YoY

# Quarterly Operating Profit and Adjusted EBITDA Trends

Due to the impact of business environment changes in the Creator Growth business, operating profit in Q4 2025 was 535 million yen, a decrease of 342 million yen YoY, but profitability has been improving steadily QoQ. Additionally, adjusted EBITDA was 1,134 million yen, a decrease of 123 million yen YoY.




(1) Adjusted EBITDA = Operating profit + Depreciation and amortization + Equity compensation expenses

# Contributors to QoQ Changes in Operating Profit

While personnel expenses remained roughly flat QoQ, IT expenses linked to e-commerce sales increased as variable costs (up 211 million yen QoQ). Additionally, other SG&A expenses rose due to investment in logistics and warehouses to meet growing demand in the Enterprise E-commerce Growth business.

## Contributors to QoQ Changes in Operating Profit

| (JPY MM) | FY2025 Q3 | FY2025 Q4 | QoQ Change Amount | QoQ Change Rate |
|---|---|---|---|---|
| Gross Profit | 5,713 | 6,216 | +503 | +8.8% |
| Personnel expenses | 2,636 | 2,677 | +40 | +1.5% |
| Depreciation and amortization | 576 | 587 | +11 | +1.9% |
| IT expenses | 638 | 850 | +211 | +33.2% |
| Other SG&A | 1,350 | 1,578 | +228 | +16.9% |
| Other income | 6 | 13 | +6 | +90.5% |
| Operating profit | 517 | 535 | +17 | +3.5% |

**Total SG&A**

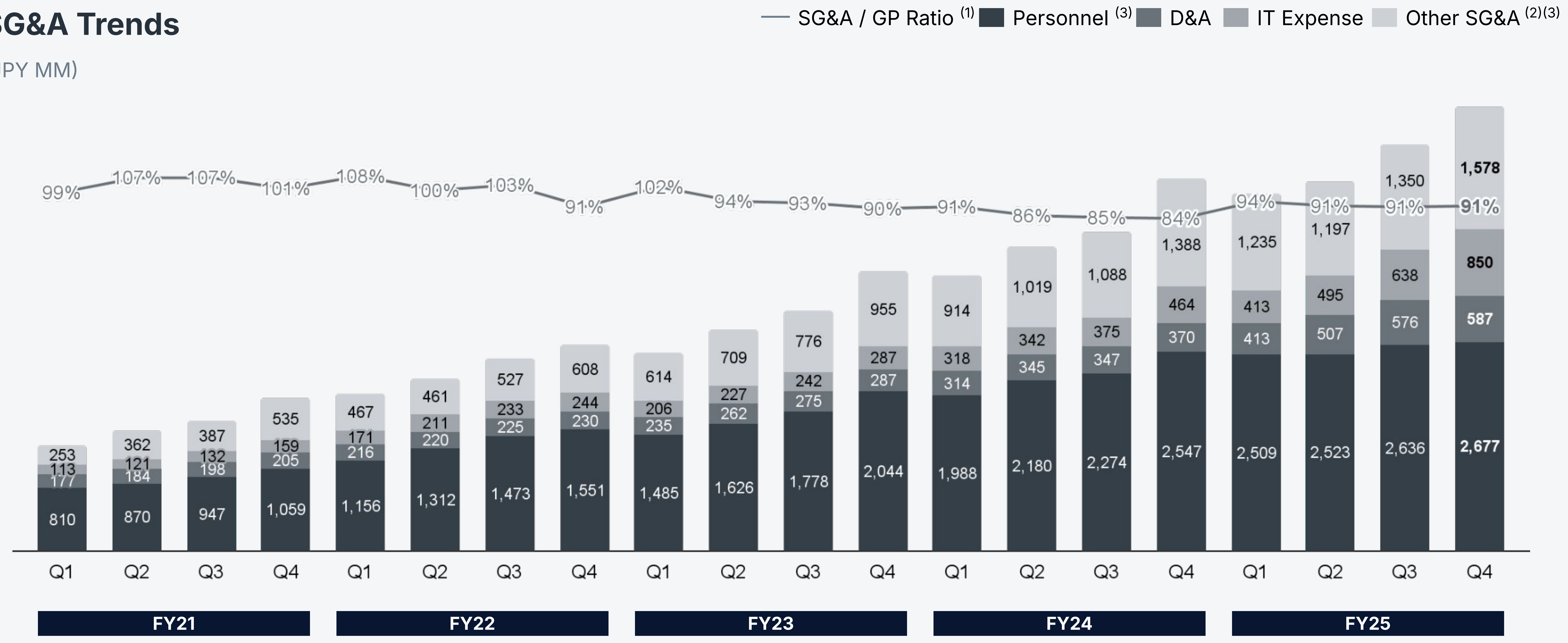
+491 | +9.5%

# Cost Breakdown and Trends in SG&A

In Q4 2025, the SG&A ratio to gross profit remained flat QoQ. Going forward, we expect to continue maintaining discipline over SG&A by boosting operational efficiency and moderating increases in personnel expenses, a key SG&A component, through enhanced productivity.

## SG&A Trends

(JPY MM)



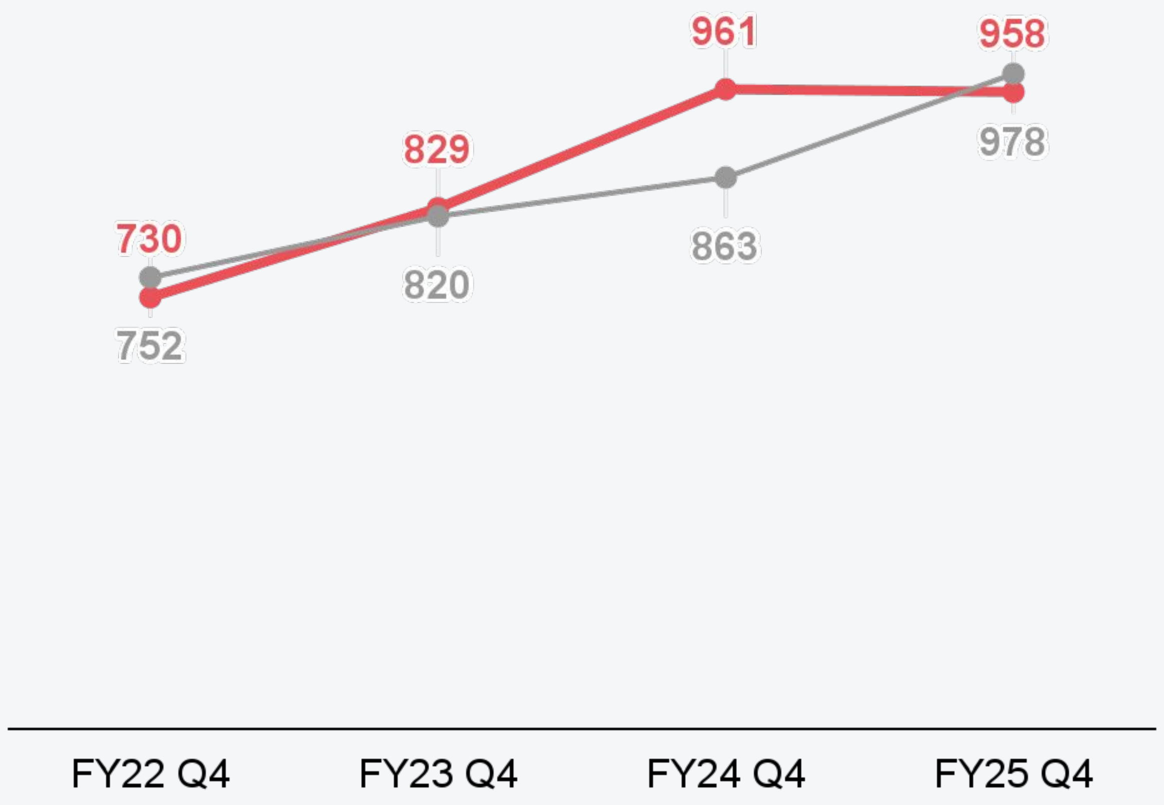

(1) Denominator: Gross profit + (Other income - Other expense)
(2) Includes "Bad debt allowance for operating receivables and other receivables"
(3) Other SG&A include IPO-related costs, and personnel expenses include equity compensation expenses

# Continuous Productivity Improvement and Stable Personnel Investment

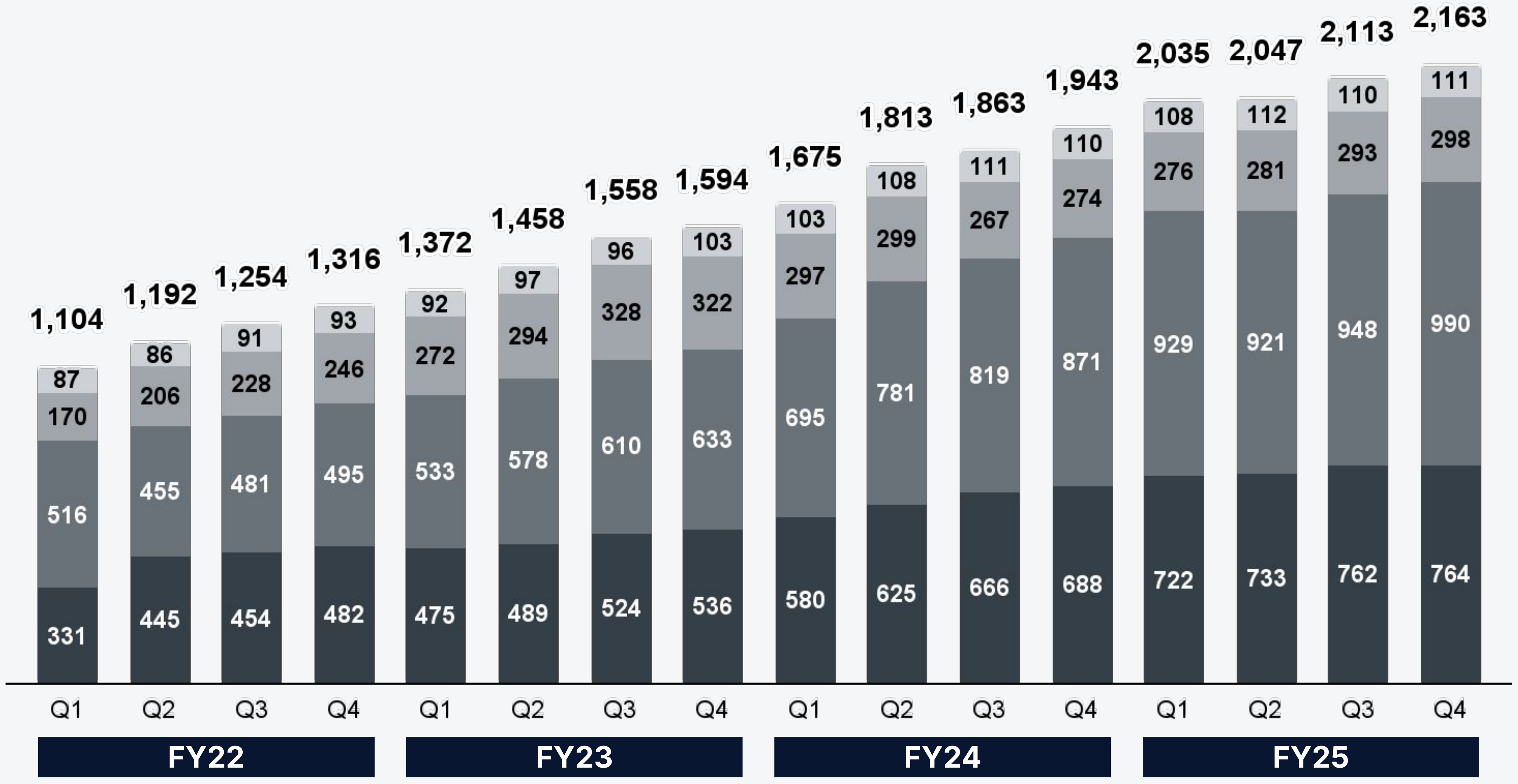
In Q4 2025, excluding the Creator Growth business which faced a changing business environment, gross profit per employee steadily improved driven by operational efficiency. Additionally, headcount increased due to M&A and personnel investments in the Enterprise E-commerce Growth business.

## Monthly Gross Profit per Employee in Q4 (1)

(JPY Thousand)




## Number of Full-Time Employees (Incl. Full Time Directors) (1)



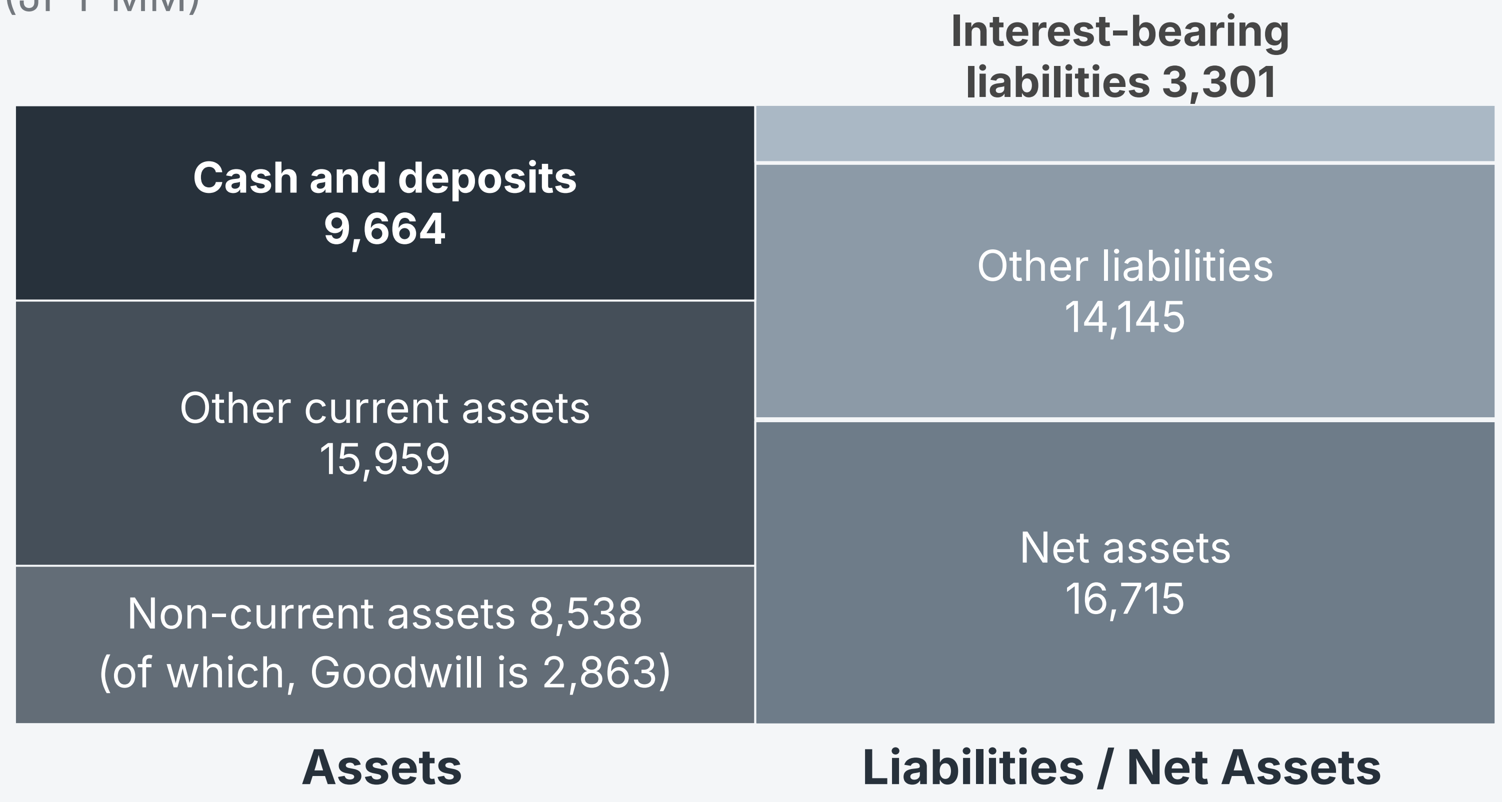

(1) In FY2025 Q3, headcount increased by 73 due to the consolidation of Vibula. In FY2025 Q4, it increased by 5 due to the consolidation of NADESHIKO.

# Disciplined Financial Management to Balance Business Growth and Sustainability

While interest-bearing debt increased due to bank borrowings for M&A, we continue to maintain a sound financial foundation.

## Balance Sheet as of December 2024

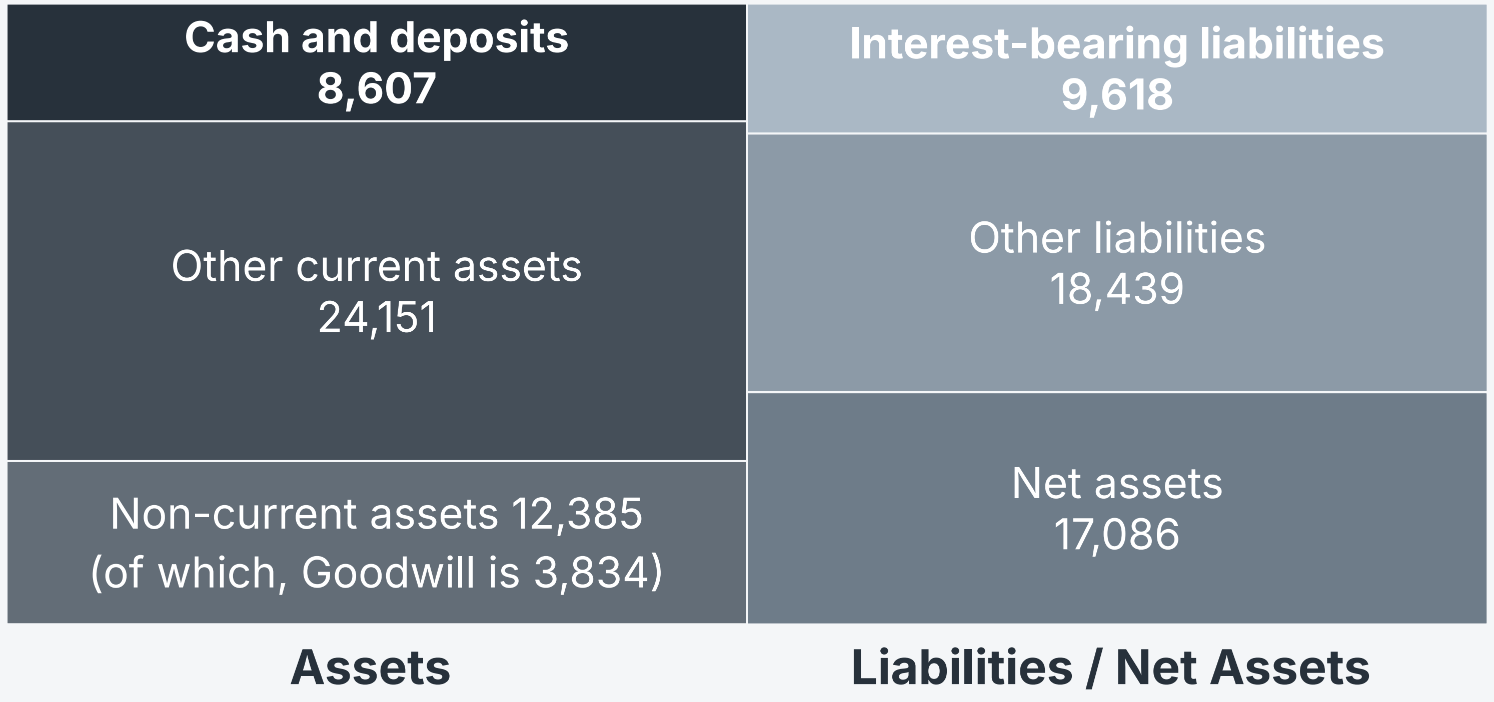
(JPY MM)




| Equity Ratio (1) | D/E Ratio | Ratio of Goodwill to Net Assets |
|---|---|---|
| 48.6% | 0.20x | 0.17x |

## Balance Sheet as of December 2025

(JPY MM)




| Equity Ratio (1) | D/E Ratio | Ratio of Goodwill to Net Assets |
|---|---|---|
| 37.4% | 0.57x | 0.23x |

- Except for additional interest-bearing debt raised from banks in Q4 2025 to fund M&A activities, the financial position remained stable.
- The total goodwill from 12 past M&A is approximately 3.8 billion yen, and the goodwill-to-net assets ratio remains at a safe level of 0.23x.

(1) Share of equity attributable to owners of the parent company

# FY2025 Q4 Financial Results Summary

| Consolidated / IFRS (JPY MM) | FY2025 Q4 | | | | | |
|---|---|---|---|---|---|---|
| | 2024 Q4 (Oct to Dec) | **2025 Q4 (Oct to Dec)** | **YoY Growth Rate** | 2024 Q4 (Jan to Dec) | **2025 Q4 (Jan to Dec)** | **YoY Growth Rate** |
| **Revenue** | **15,032** | **16,445** | **+9.4%** | **50,713** | **57,300** | **+13.0%** |
| Marketing (Enterprise Growth) | 6,350 | 6,744 | +6.2% | 21,069 | 24,831 | +17.9% |
| D2C / E-Commerce (Enterprise Growth) | 3,028 | 5,948 | +96.4% | 9,891 | 16,601 | +67.8% |
| Publisher Growth (Partner Growth) | 2,603 | 2,736 | +5.1% | 10,953 | 10,010 | -8.6% |
| Creator Growth (Partner Growth) | 2,998 | 969 | -67.7% | 8,654 | 5,663 | -34.6% |
| Others | 51 | 47 | -8.5% | 144 | 193 | +34.2% |
| **Gross Profit** | **5,603** | **6,216** | **+10.9%** | **18,756** | **21,932** | **+16.9%** |
| Marketing (Enterprise Growth) | 2,678 | 2,954 | +10.3% | 8,678 | 10,221 | +17.8% |
| D2C / E-Commerce (Enterprise Growth) | 1,010 | 1,830 | +81.1% | 3,487 | 5,776 | +65.6% |
| Publisher Growth (Partner Growth) | 807 | 866 | +7.3% | 3,069 | 3,132 | +2.0% |
| Creator Growth (Partner Growth) | 1,064 | 523 | -50.8% | 3,404 | 2,639 | -22.5% |
| Others | 42 | 41 | -1.0% | 115 | 162 | +40.5% |
| **Gross Profit %** | **37.3%** | **37.8%** | **+0.5pt** | **37.0%** | **38.3%** | **+1.3pt** |
| **SG&A Expense** | **4,755** | **5,650** | **+18.8%** | **16,274** | **20,112** | **+23.6%** |
| Equity Compensation Expenses | 10 | 11 | +14.2% | 38 | 49 | +28.4% |
| **Operating Profit** | **877** | **535** | **-39.0%** | **2,558** | **1,798** | **-29.7%** |
| **Adjusted EBITA** (1) | **1,258** | **1,134** | **-9.8%** | **3,974** | **3,931** | **-1.1%** |
| **Net Income Attributable to Owners of the Parent** | **1,240** | **503** | **-59.4%** | **2,335** | **927** | **-60.3%** |
| **Adjusted Net Income** (2) | **968** | **388** | **-59.9%** | **2,272** | **1,190** | **-47.6%** |

(1) Adjusted EBITDA = Operating profit + Depreciation and amortization + Equity compensation expenses
(2) Adjusted net income = Net income attributable to owners of the parent + Equity compensation expenses ± Unrealized foreign exchange gain/loss

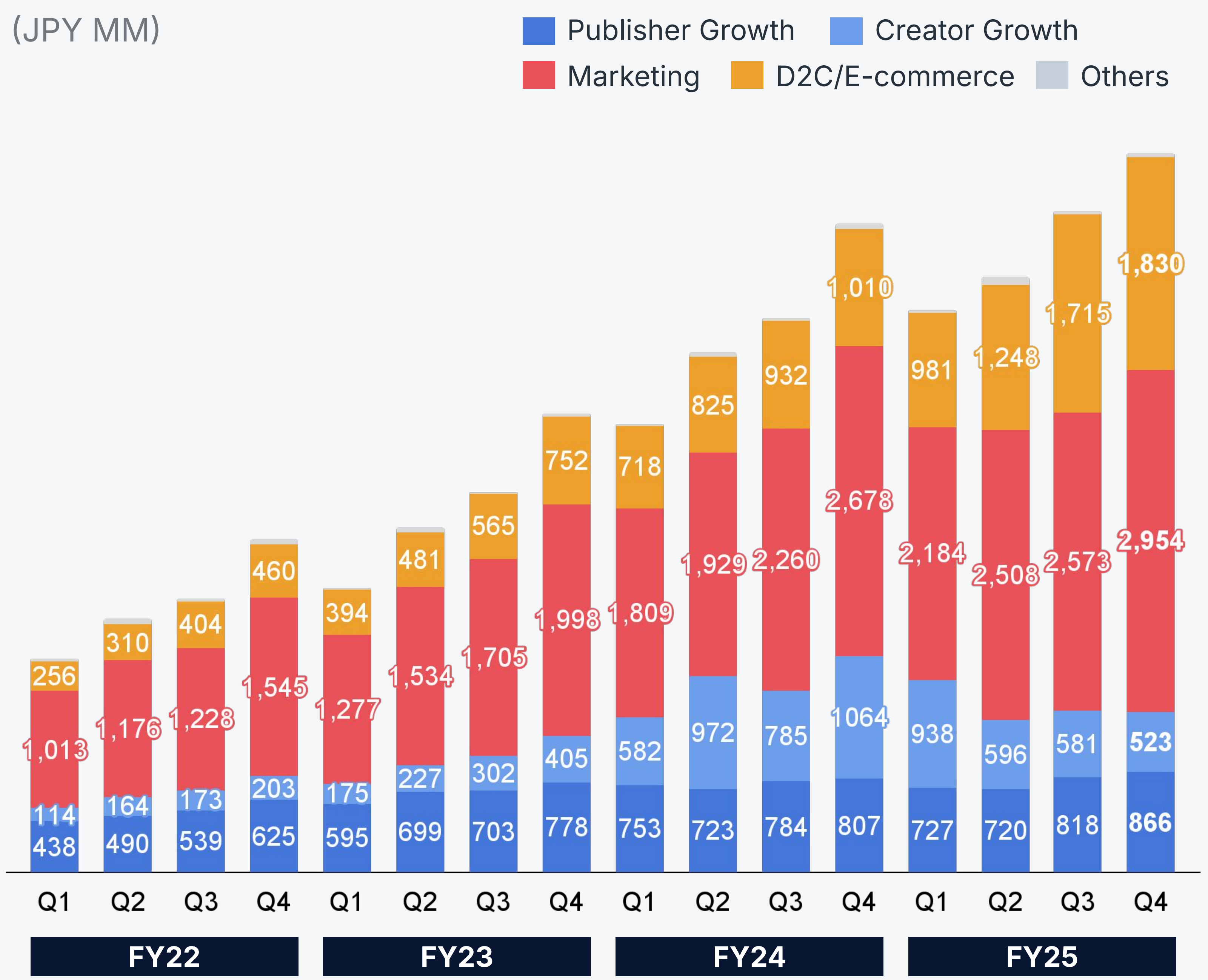
02

# Overview of Business Segments

# Business Segment Summary: Sustaining Growth Trends for Enterprise Growth Business

In Q4 2025, gross profit was +10% YoY for Marketing business, +81% for D2C/E-commerce business, and +7% for Publisher Growth business. Meanwhile, the Creator Growth business declined by 51 %, but the company-wide gross profit margin remained generally stable.

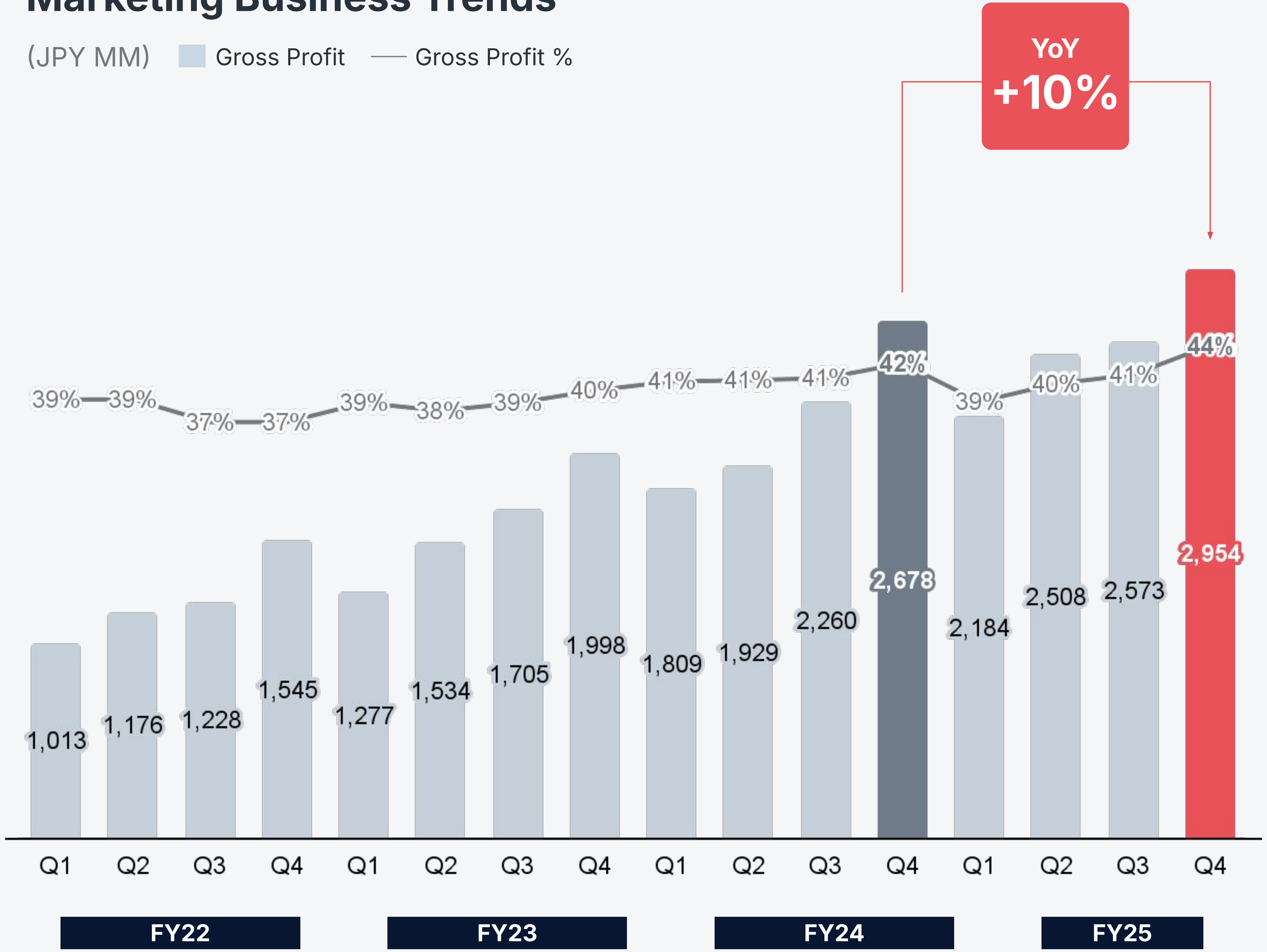
## Gross Profit Trend by Business Segment



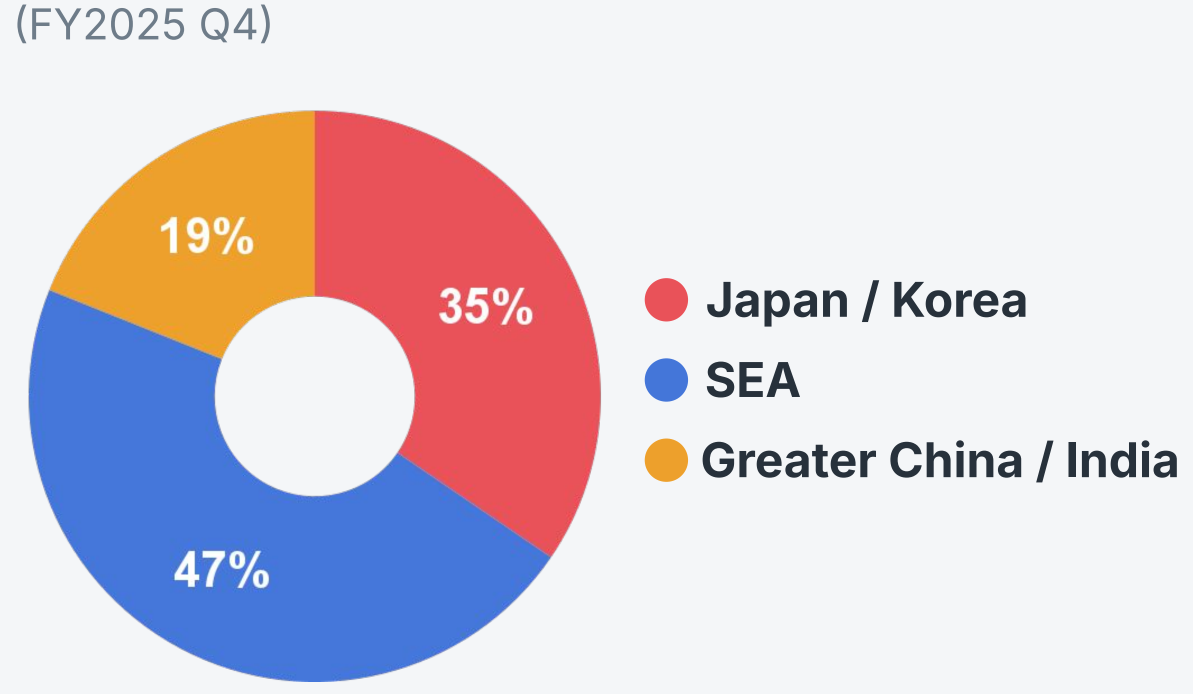

## Gross Profit % Trend by Business Segment

# Marketing Business Growth Remained at +10% YoY, Reflecting Strategic Resource Reallocation to the High-Growth E-Commerce Support Business

## Marketing Business Trends




## Gross Profit by Region [1]



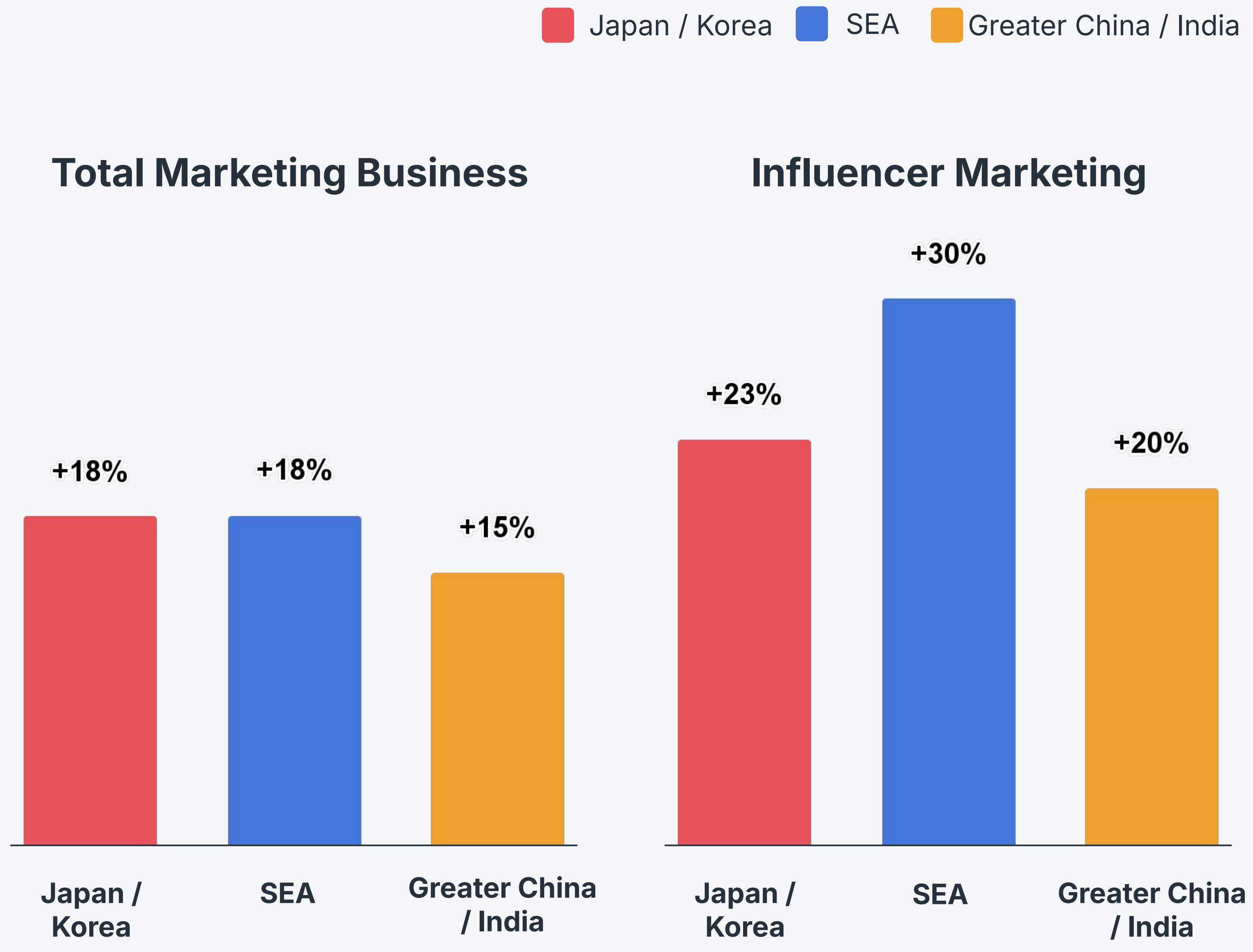

- Maintained double-digit growth in the overall Marketing business, while optimizing resource allocation to the high-profi and high-growth Enterprise E-commerce sector.
- While the impact of the Digital Marketing market slowdown in SEA was observed, Influencer Marketing remained resilient across all regions. We expect growth rates to recover through the strengthening of our sales structure.

(1) Calculated based on the sum of gross profit of each company before consolidation eliminations

# Sustained Stable Growth Across All Regions and Maintained a Broad Customer Base Spanning Industries in FY2025

## YoY Growth Rate of GP by Region (1)

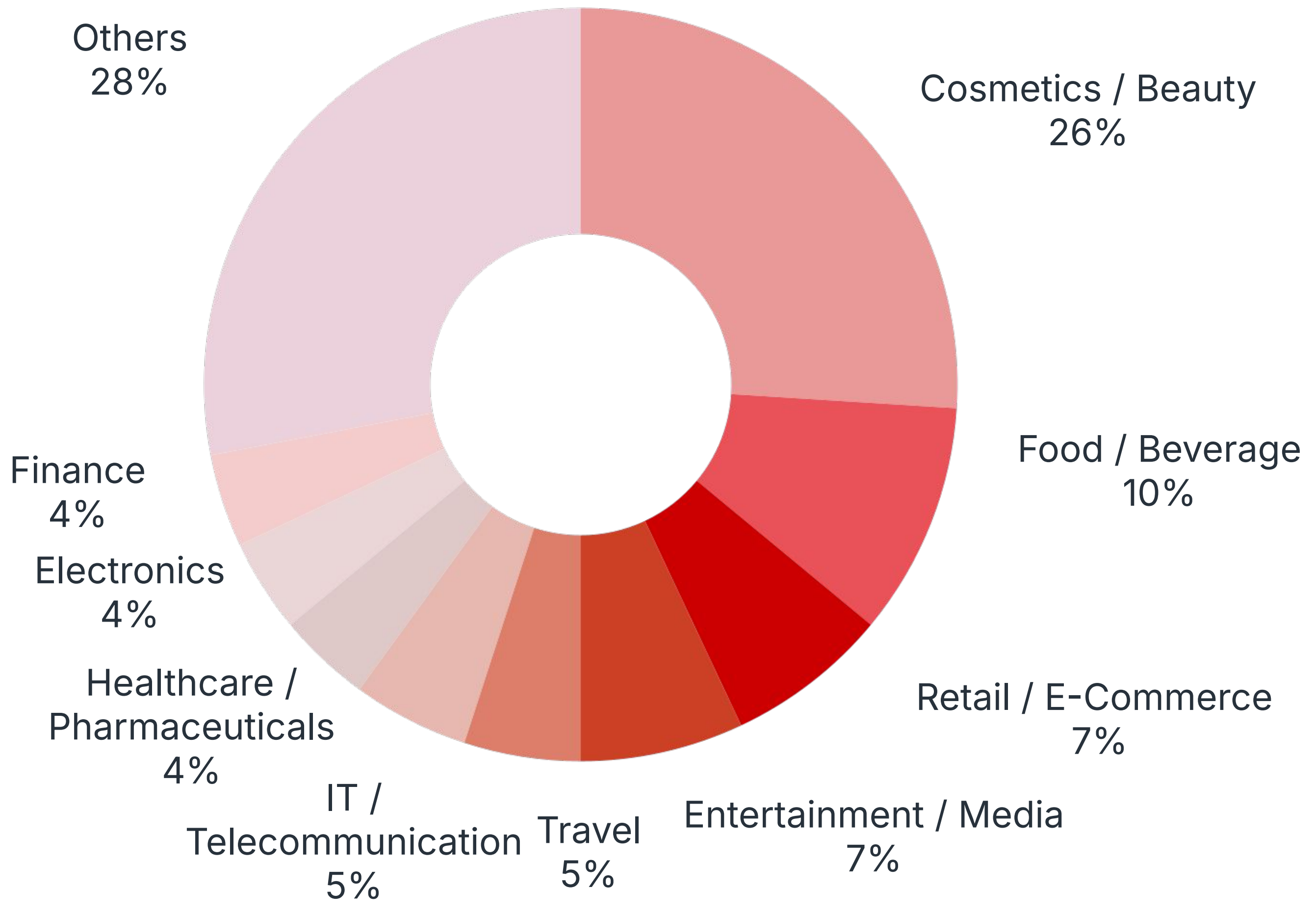
(FY2025)



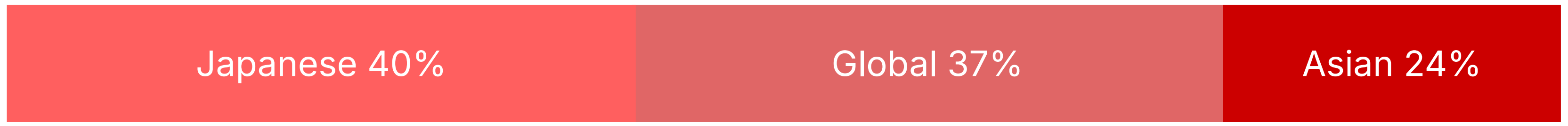

- Maintained stable YoY growth across all regions, driven by Influencer Marketing.

## Marketing Business Customer Data (Direct Sales Only)

Sales Composition by Industry (FY2025)




Revenue Share by Client Type (FY2025)



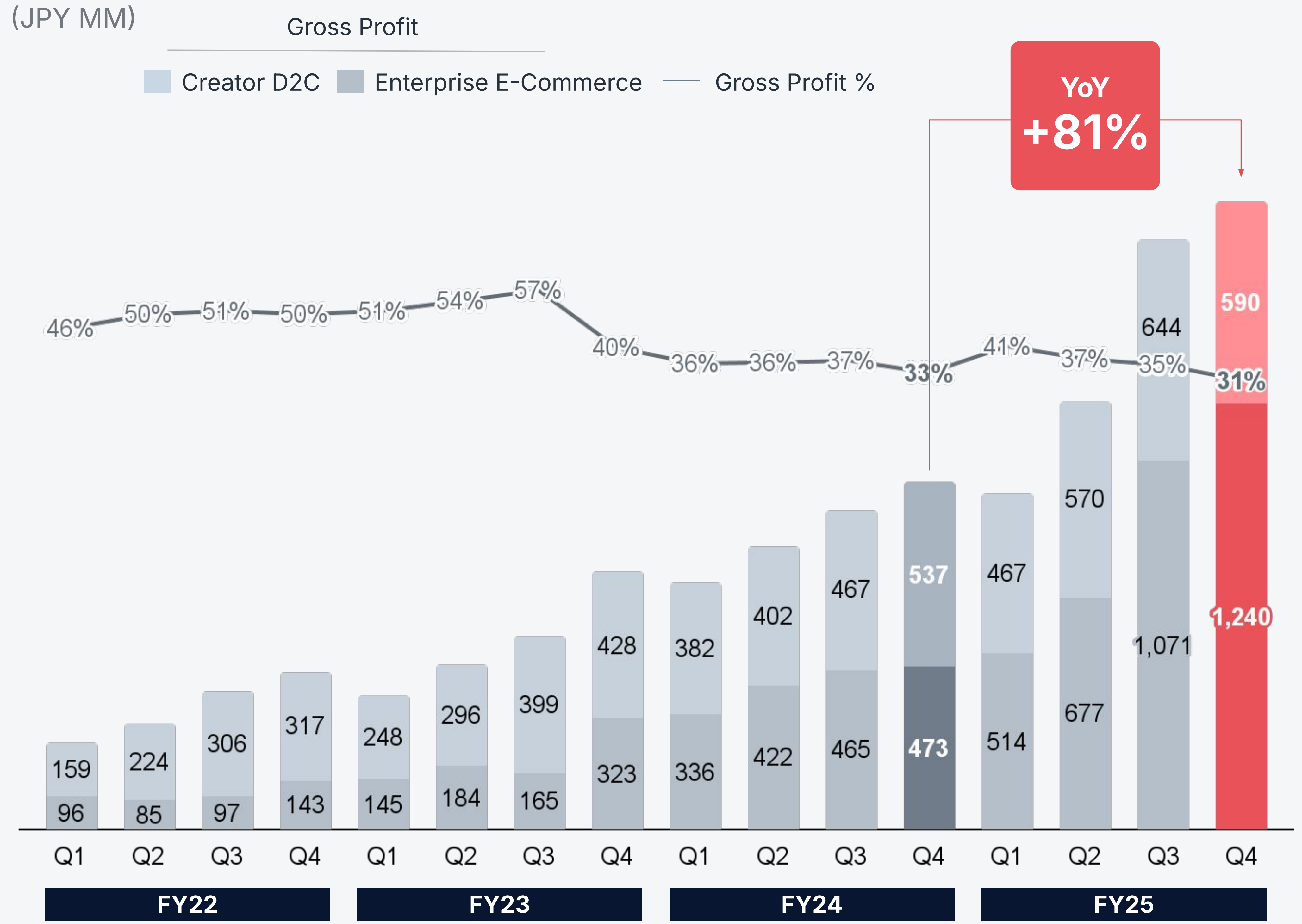

- The composition ratio remained consistent with the previous year, maintaining a stable base through diversification across industries and client types.
- The number of active clients in FY2025 exceeded 1,500, with revenue expanding alongside the YoY increase in customers.

(1) To show a more accurate growth rate, for this graph only, calculations were made by allocating inter-company elimination accounts to each region on a gross profit basis.

D2C/E-Commerce Business

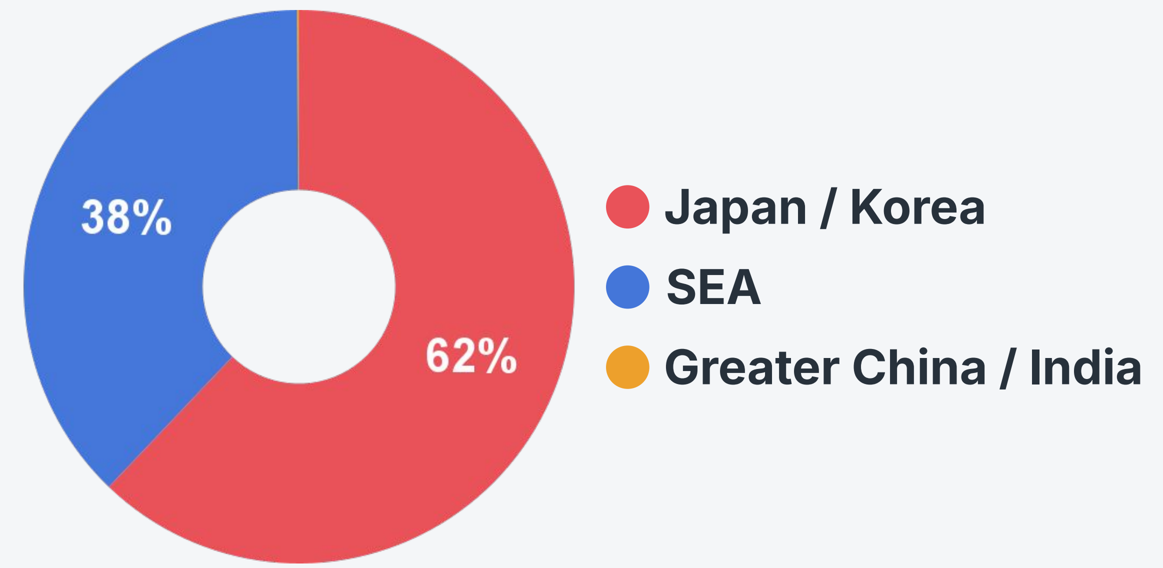
# Growth Led by SEA with Solid Progress of Enterprise E-commerce Growth

## D2C/E-Commerce Business Performance




## Gross Profit by Region (1)

(FY2025 Q4)

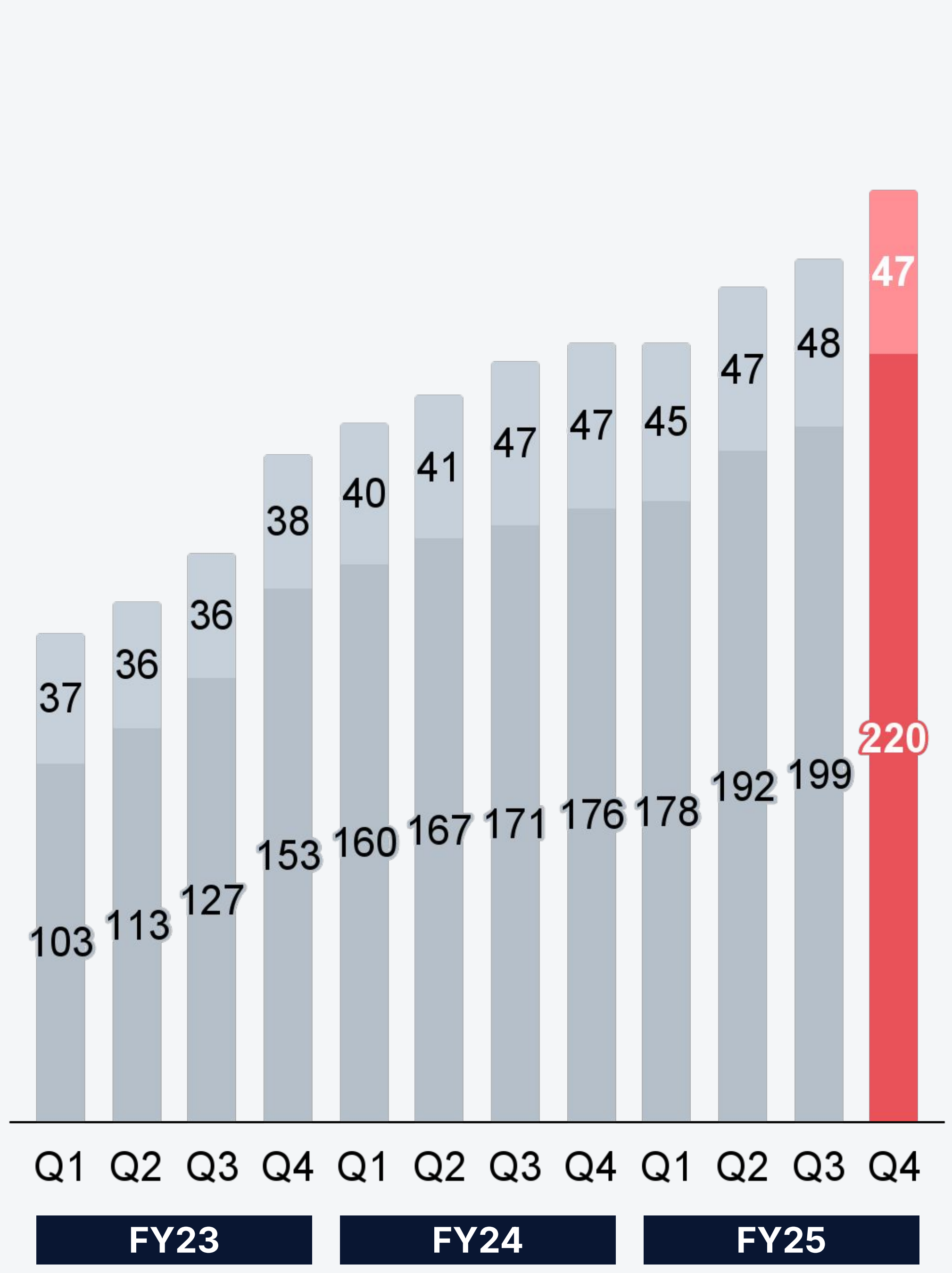


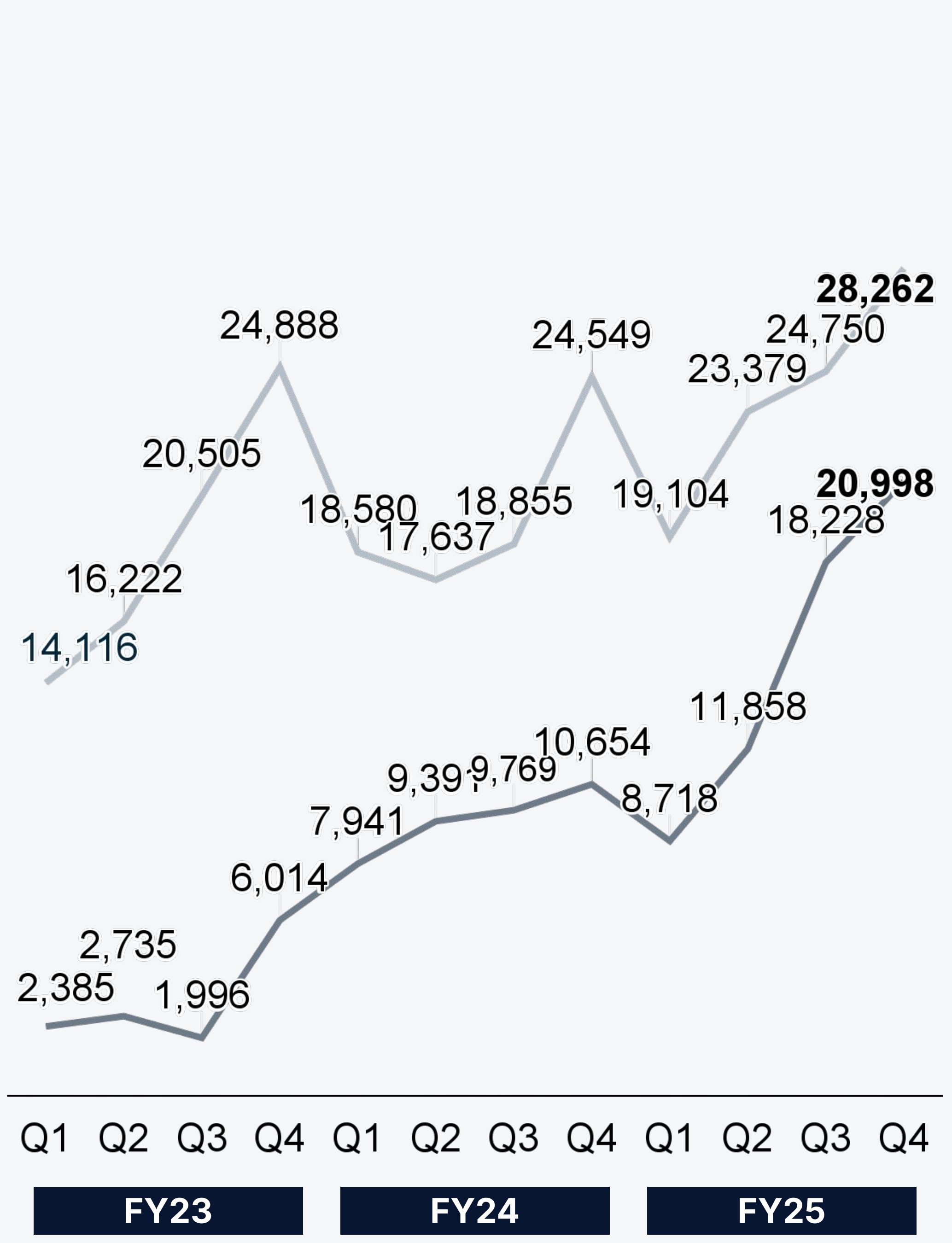

- High growth in SEA driven by the acquisition of Vibula in Vietnam and new client acquisitions. Maintained growth trajectory in Japan.
- Creator D2C Business growth led by strong performance of our fitness brand "LÝFT" and exclusive talent brands such as "natsume sanchi"
- Gross profit margin declined due to changes in the business mix resulting from the expanded share of the Enterprise E-commerce Growth business. However, there were no significant changes in the profit structure of each business.

(1) Calculated based on the sum of gross profit of each company before consolidation eliminations

D2C/E-Commerce Business

# D2C/E-Commerce Business: KPI Trends




**For creator clients:**

- Number of brands handled remained consistent in FY2025.
- By concentrating resources on high-profitability brands in the Creator D2C business, revenue per brand is growing steadily.

**For enterprise clients:**

- Number of brands expanded due to the addition of 11 brands from the consolidation of Vibula (Vietnam) and new acquisitions centered on live commerce projects in SEA.
- Revenue per brand grew driven by the expansion of project scale across all regions.

(1) Includes the number of brands and revenue by DDI from the fourth quarter of 2023 and Arche from June 2024

(2) Vibula's performance was consolidated from September 2025; therefore, to accurately measure the quarterly impact, it is excluded from the calculations for Q3 of FY2025.

# Case Study: Achieving Sales Expansion Across Online and Offline Channels Driven by TikTok

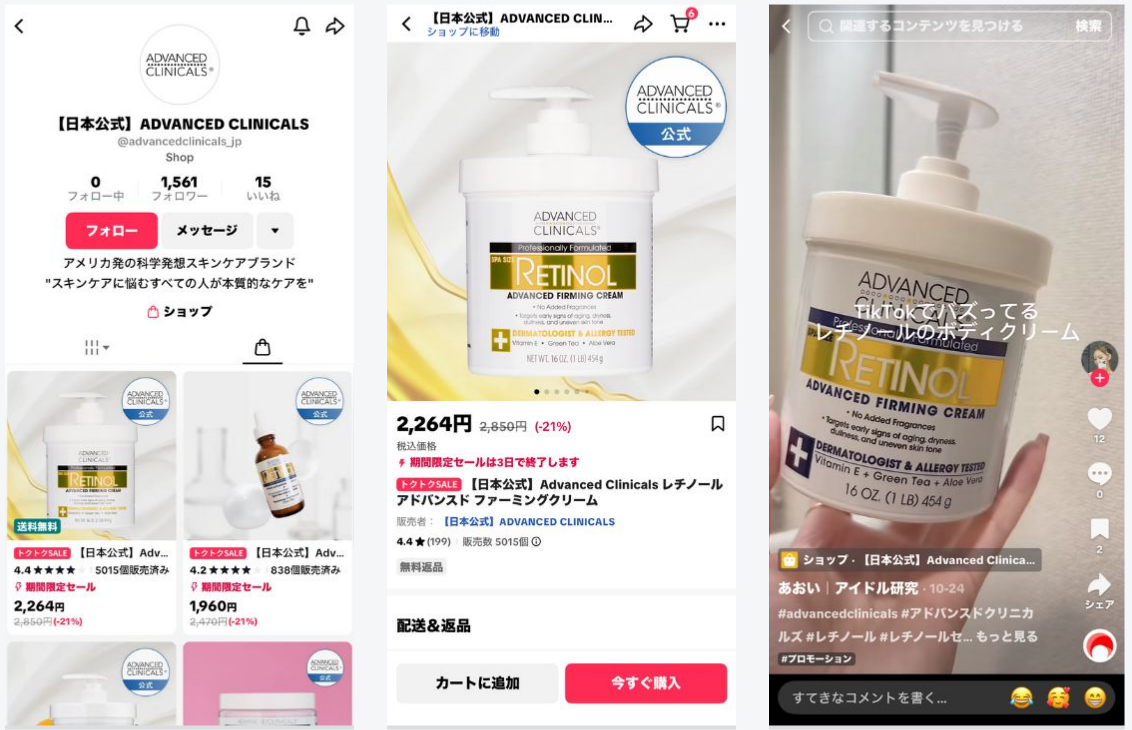
Client: **Advanced Clinicals** (US-based skincare brand)

Market: Japan

Scope of Support: **End-to-end support ranging from strategy formulation to e-commerce operations, logistics, and customer service**

Achievements: **Sales grew 26X within one year of operation** (1)

Won major awards including Loft, @cosme, and PLAZA




## Flow from Awareness to Purchase on TikTok

### 1. Generation of Viral Posts

Strategic high-volume posting created "winning creatives" that aligned with the algorithm. The emergence of viral posts served as a starting point for GMV expansion.

### 2. Increase in Creator Content

The viral posts triggered an increase in organic posts by creators. The product gained recognition as a "top-selling item," creating a virtuous cycle of increased posts and sample requests from high-quality KOLs (2).

### 3. Expansion to Other Channels

The product became a trending topic as "top-selling content" on TikTok. Cross-channel synergies drove sales expansion to TikTok Shop, other e-commerce marketplaces, and offline retail stores.

(1) Comparison of monthly GMV in Japan between September 2024 and September 2025.
(2) Key Opinion Leader. Refers to individuals with specialized knowledge in a specific field who have strong influence over consumer purchasing decisions.

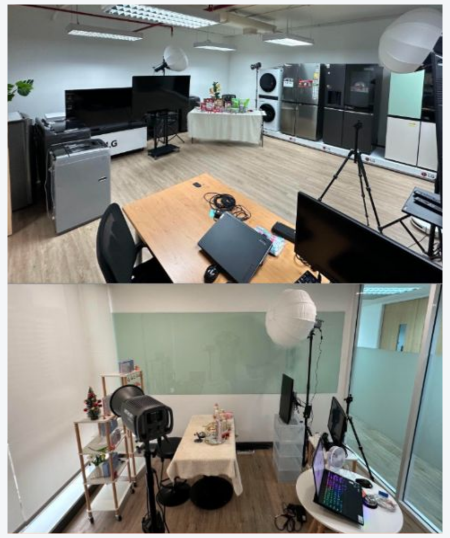
D2C/E-Commerce Business

# Live Commerce: Acceleration of Customer Acquisition Driven by Robust Streaming Infrastructure and AI Solutions

## Comprehensive Support Structure Based on the BPaaS Model

**Operation Support:** Operating in 65 owned studios across Asia.


Vietnam (Vibula)


Thailand


Philippines

**Software Support:**
Accelerating the PDCA cycle for live streaming by enhancing the analytics features of the AI live commerce platform "AnyLive."

- Script
- Product display order
- Streaming time slots
- Viewer comments

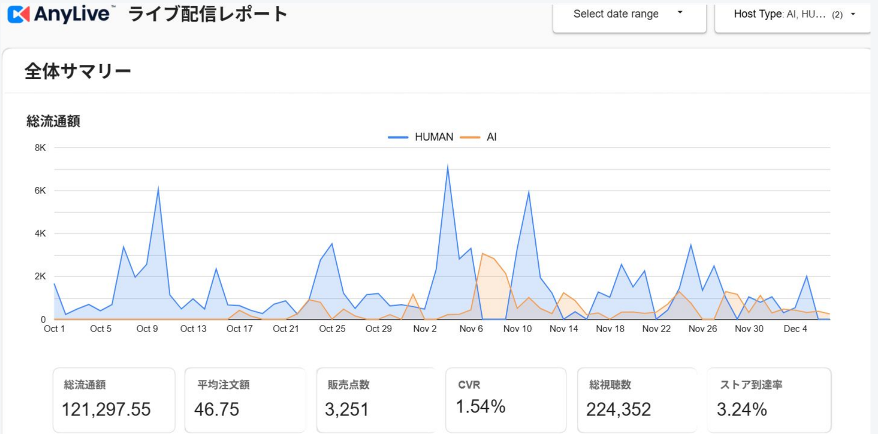


Image of live streaming report

## New Client Acquisition Case Study

AnyLive™


### "Rider Insurance Broker," a major insurance broker in Thailand, utilized our AI platform "AnyLive"

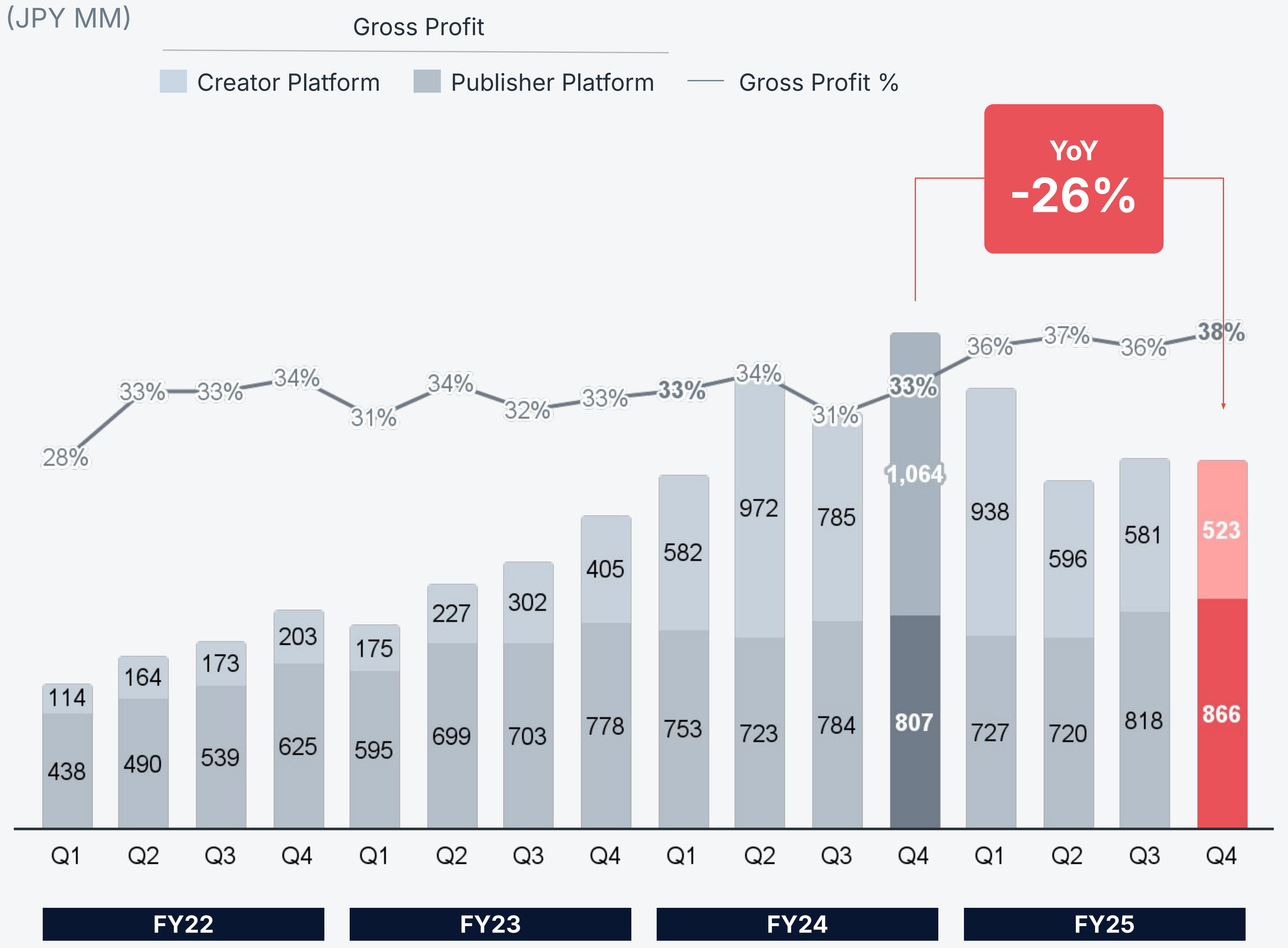
**Market:**
- Thailand

**Scope of Support:**
- Implemented "AnyLive." Established a broadcasting structure of approximately 40 hours per month, disseminating medical insurance information via Facebook Live using an AI avatar of the CEO.

**Key Results:**
- Achieved over 200 cumulative hours of streaming in approximately 3 weeks
- Acquired over 1,000 organic viewers in the initial 12 hours
- Expanded interactive information dissemination to an average of over 9 hours per day through AI utilization
- Achieved both continuous long-duration broadcasting and reduced internal operational workload

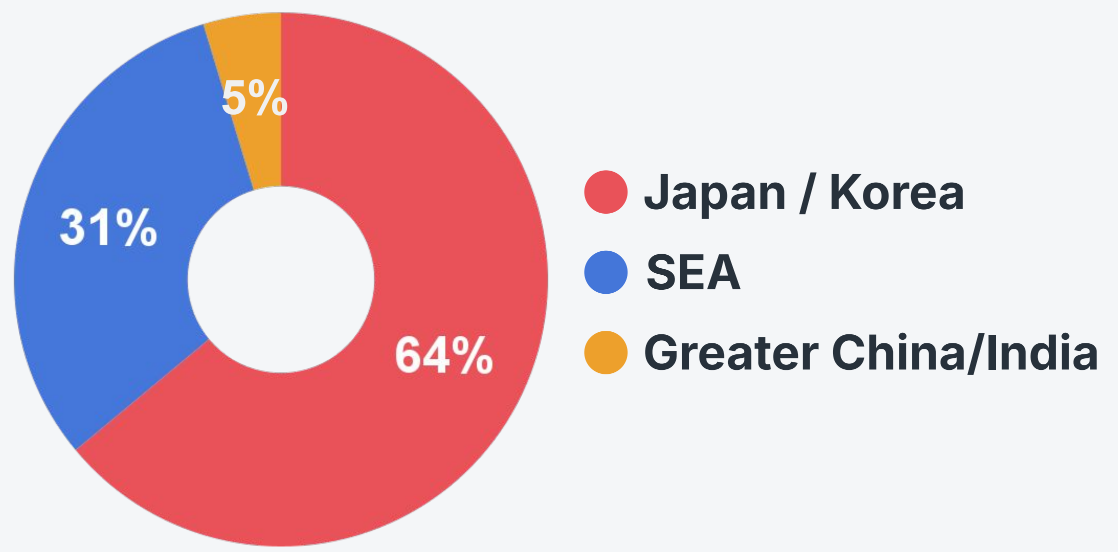
# Structural Transformation of the Creator Growth Business and Stable Growth of the Publisher Growth Business

## Partner Growth Business Trend




## Gross Profit by Region (1)(2)

(FY2025 Q4)

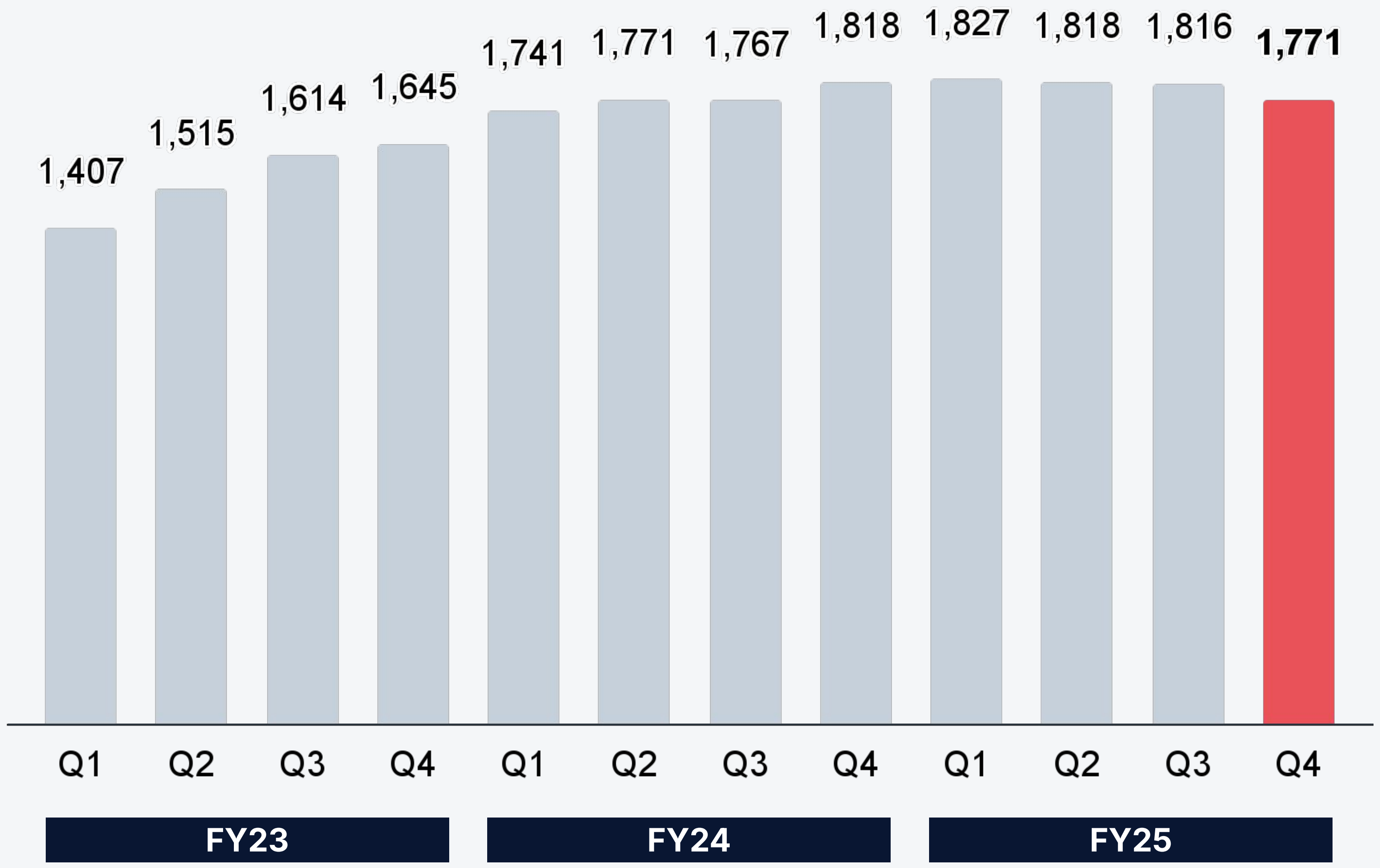



- Due to business environment changes in Creator Growth business, gross profit declined YoY, while the Publisher Growth business remained stable with 7% growth.
- In the Creator Growth business, Southeast Asia, Greater China, and India slowed down due to the aforementioned factors, while Japan achieved growth driven by the progress of business diversification. The Publisher Growth business recorded positive growth in Japan and SEA.

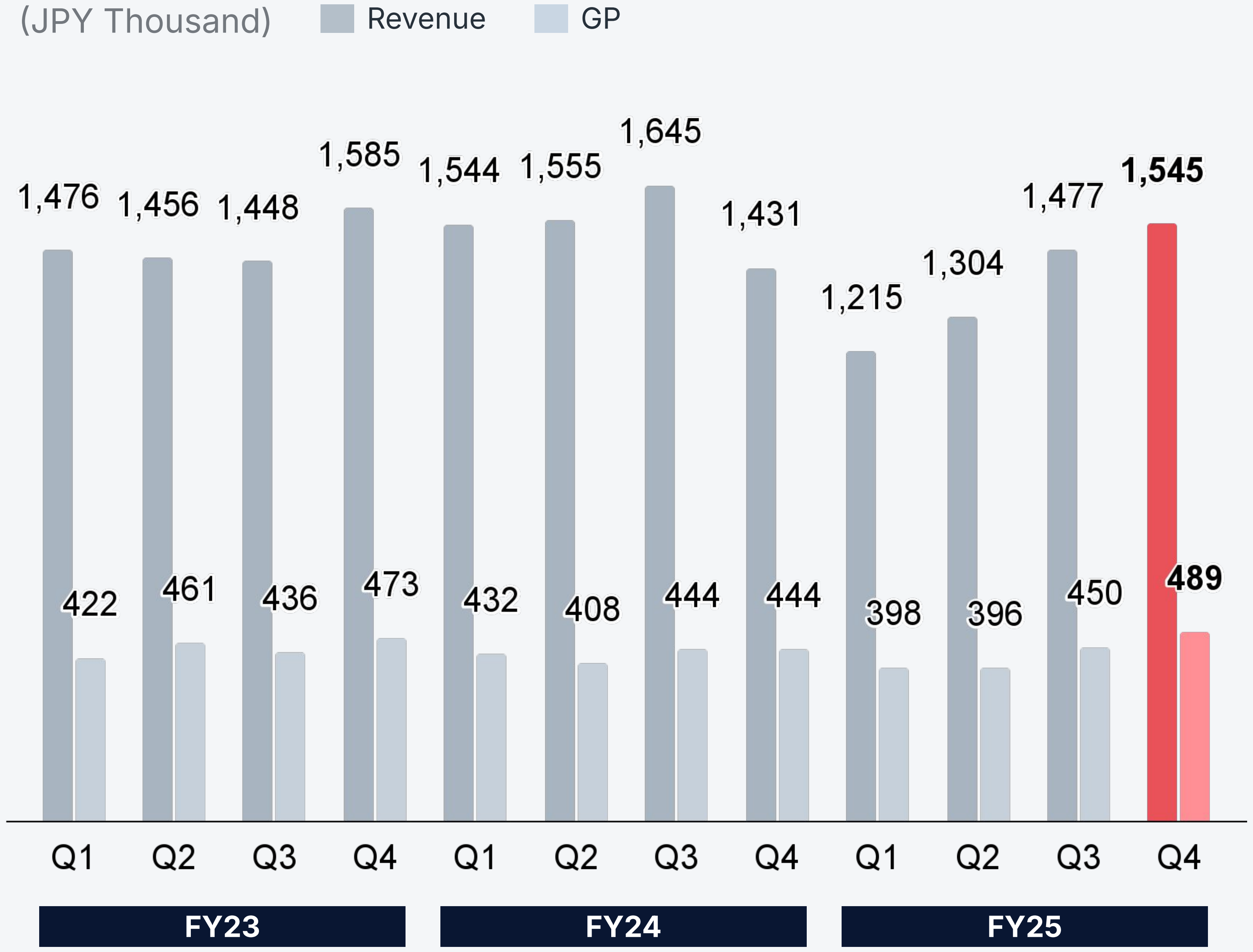
(1) Calculated based on the total gross profit of each country's entity before considering consolidated internal eliminations.
(2) For regional gross profit, creator growth business are calculated based on management accounting figures.

# Publisher Growth Business: KPI Trends

## Number of Publishers Under Contract




## Revenue and GP per Publisher
**(Based on Quarterly Average)**




- The number of contracted publishers partially decreased, primarily in Greater China, as a result of our implementation of stricter qualification standards implemented between Q3 to Q4 to improve profitability and unit price levels per media.
- While ad unit prices remained sluggish overall, gross profit per publisher is trending upward, driven by the expansion of high-value ad initiatives such as video or apps, as well as increased revenue from proprietary media through AI utilization.

Partner Growth Business

Publisher Growth

# Publisher Growth Business: Providing Integrated Support for Product Development, Sales, and Data Utilization

## Supply Side (Publisher Support)

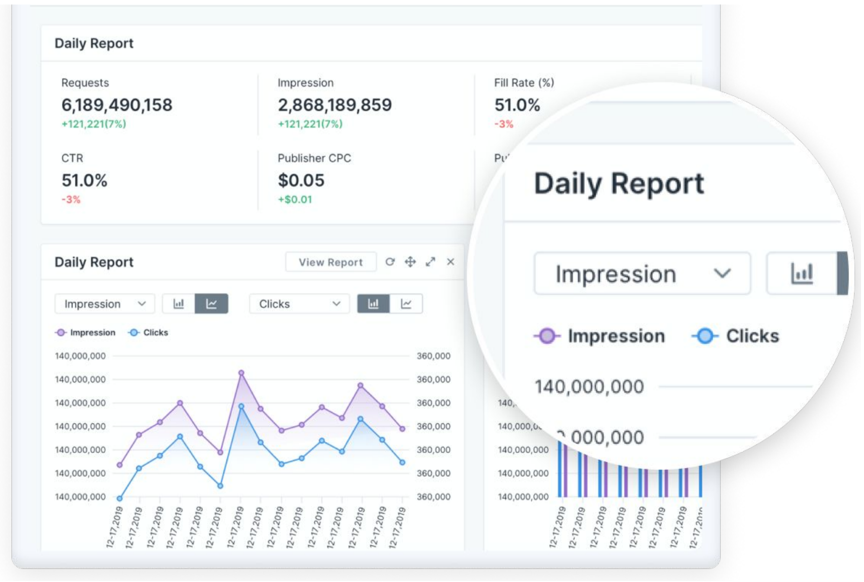
Image of jointly developed ads


## Demand Side (Advertisers/Agencies)

AnyMind™

Deepening understanding of advertiser needs → Demand Side (Advertisers/Agencies)

## Data Platform (Reproducibility)




1. **Joint Development of Unique Ad Products**
- Designing ad products collaboratively with publishers.
- Developing unique formats with high visibility and high unit prices.
- Maximizing media revenue.

2. **Direct understanding of advertiser needs and provision of optimal proposals**
- Product proposals tailored to advertiser needs.
- Directly connecting demand and supply.

3. **Continuous Optimization via Data Utilization**
- Visualization of ad effectiveness using AnyManager.
- Continuous implementation of format improvements.
- Establishing reproducibility for revenue maximization.

➡ **By integrating product development, sales, and data utilization, we continue to expand revenue and profit together with our partners.**

Partner Growth Business
Creator Growth

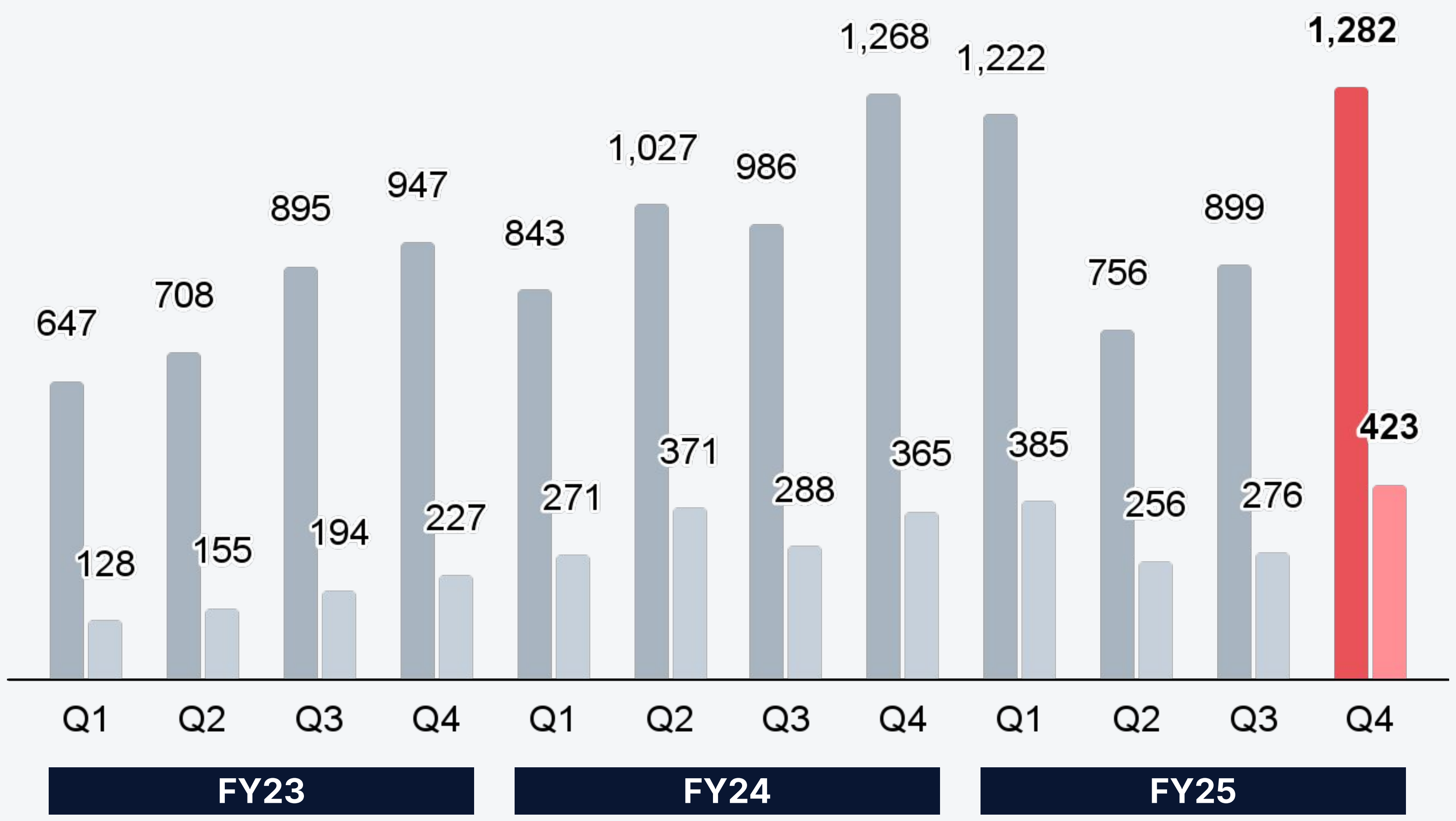
# Creator Growth Business: KPI Trends

## Number of Creators Under Contract


## Revenue and GP per Creator

**(Based on Quarterly Average / Total Value (1))**

(JPY Thousand) Revenue GP




- Decrease in the number of contracted creators resulting from the strategic reduction of the support scope in the short-form video area and a review of focus areas prioritizing mid-term business synergies (details and future direction are provided on page 40).
- Revenue and gross profit per creator increased driven by the recognition of temporary revenue such as copyright-related revenue.

(1) In FY2022, a portion of transactions in Creator Growth business was changed from gross revenue recognition to net revenue recognition.
To enable consistent comparison of revenue per creator trends under the same standard, revenue for all quarters has been adjusted and calculated based on the gross revenue recognition method.

Partner Growth Business

Creator Growth

# Creator Growth Business: Expansion into Medium to Long-Term Growth Areas and Synergy Creation

## Academy label "gio by seju" operated by our talent management subsidiary GROVE

### gio by seju

- GROVE's entertainment production label "seju" enjoys high popularity, particularly among Gen Z.
- "gio by seju" is an academy label specializing in the discovery and incubation of new talent.
- We are building the next generation talent without limiting their fields of activity, providing lessons that leverage the expertise cultivated by seju.

## Received the "Top GMV Award" in the "YouTube Shopping Affiliate Program 2025" in Indonesia

### YouTube Shopping Affiliate Program (1)

- A program where creators earn commissions when viewers purchase products through purchase links tagged in videos.

### Top GMV Award

- An award presented to the company or partner that generated the highest GMV in Indonesia.

### Achievements

- Supported over 100 creators participating in the program in Indonesia. In the second half of 2025, three gadget review YouTube channels each achieved a monthly GMV exceeding USD 100,000.

(1) Only creators who meet the requirements in the United States, South Korea, Indonesia, Thailand, Vietnam, Malaysia, the Philippines, India, Singapore and Brazil are able to participate as of January 2026.

# 03

# Future Growth Strategy and Earnings Forecast

# Focus on Social Commerce and Accelerating Growth to Achieve Mid-Term Targets

| FY2025 Actual Results | | FY2027 Target | |
|---|---|---|---|
| Revenue | Gross Profit | Revenue | Gross Profit |
| 57.3 Bn yen | 21.9 Bn yen | 105 Bn yen | 38.5 Bn yen |
| Operating Profit | | Operating Profit Target | |
| 3.1% OP margin | ¥1.8 Bn yen | 6.0%+ OP margin | ¥6.3+ Bn yen |

- Mid-term targets remain unchanged; aiming for achievement by accelerating existing business growth and executing strategic measures.
  - Accelerate growth of the Enterprise Growth segment which centers on Marketing business and D2C/E-commerce business for enterprise brands.
  - Expand the social commerce domain through publisher/creator network reorganization and strategic M&A.
  - Structurally improve profitability via sales and operational efficiency driven by Generative AI.

# Providing Social Media Marketing and Social Commerce Solutions for Enterprises Across Asia

# Brand Growth Support Model Leveraging E-Commerce Infrastructure and Social Data

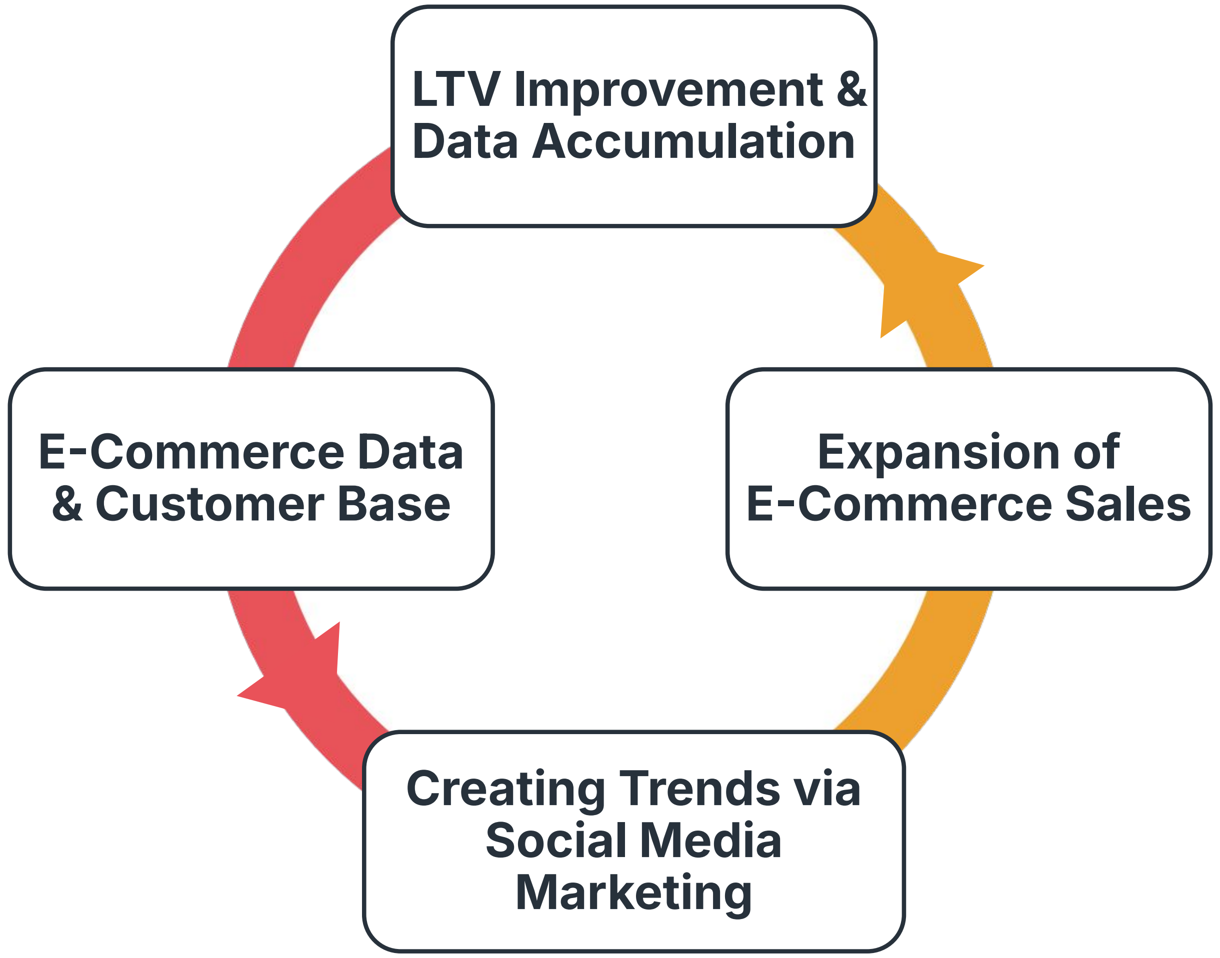
## Social Commerce

**Number of Supported Brands**

**220 brands**

- Building recurring revenue through brand and sales channel expansion.
- Improving profitability via sophisticated inventory and logistics operations.
- Accumulating e-commerce customer data and increasing LTV.
- Support structure across the entire Asian region.

## Creating Demand on Social Media Driven by E-Commerce and Social Data




## Social Media Marketing

**Number of Marketing Clients**

**over 1,500**

- Commerce support leveraging social data.
- Stable revenue driven by a client base of over 1,500 companies.
- Leveraging networks of influencers, live streamers, and proprietary talents.
- Accelerating sales via AI live commerce and AI creative.

# Competitive Advantage Driven by the Integration of Data, Operations, and Sales

## Data & Products

- Client support leveraging social media data, purchasing data, and creator data.
- Over 3.1 million influencers and 1,237 creators [(1)]
- Structure capable of providing end-to-end support for e-commerce operations and social analysis

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## Operations

- Marketing operations:
  Over 10,000 marketing campaigns annually spanning creative production to live commerce
- E-commerce operations:
  Integrated support covering importing, inventory management, logistics, and customer support
- Cross-border:
  Integrated operation of e-commerce platforms across multiple countries

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## Sales

- Global client network
  - Over 1,500 marketing clients annually
  - 220 enterprise brands supported in e-commerce
- Global sales organization with expertise in social media and e-commerce
  - 538 staff across all regions, accounting for 25% of the Group [(1)]

(1) As of December 31, 2025

# Establishing Competitive Advantage in the Asian Market via a BPaaS Model Integrating Technology and Operations

As the utilization of technology remains a significant challenge in Asia, we believe that the BPaaS (Business Process as a Service) model, which supports both software and operations, constitutes our competitive advantage in the region.

## Advantages in Asia Through the BPaaS model

### Software

Continuously advance data utilization and productivity improvement through the use of our technology

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### Operations

Provide operational support to work closely with clients to solve their challenges

## Continuous Evolution Through AI Utilization

- AI-driven customer brand review analysis
- Multilingual AI-generated live commerce
- Short video generation using AI in AnyManager
- AI customer service agent feature in AnyChat

- Automatic generation of content ideas for marketing
- Support for pre-posting checks / regulatory compliance check
- Automation of preliminary research on customers, competitors, and markets
- Multilingual translation of performance reports
- Sharing internal knowledge through specialized bots

# Leveraging AI to Support Growth Acceleration and Profitability Improvement

We believe that the advancement of AI will be a significant driver accelerating growth and profitability improvement in both the short and long term for our business model, which integrates technology and operations.

| | |
|---|---|
| **Premise Regarding AI Evolution** | ■ Differentiation of standalone software is becoming increasingly difficult due to the evolution of AI.<br>■ Companies with sales capabilities, operational execution capabilities and multi-local operational capabilities are gaining a competitive advantage. |
| **Our Capabilities** | ■ Proprietary data assets and operating platforms spanning influencer, marketing, and e-commerce<br>■ End-to-end operational structure bridging online and offline.<br>■ Locally optimized go-to-market and service delivery across 15 Asian markets<br>■ Rapid execution enabled by in-house development and AI-driven operational and service enhancement |
| **Short-Term Impact** | ■ Advancing efficiency and cost structure optimization across sales, creative production, and operations via generative AI<br>■ Improving service quality and profitability through closer integration with local operating teams across markets |
| **Long-Term Impact** | ■ Strengthening competitive position across Asia centered on integrated data and operational capabilities.<br>■ Establishing sustainable competitive advantage through the evolution of products and services embedded with AI. |

# Creator Support: Strategic Realignment Toward Social Commerce, Guided by Mid-Term Profitability and Growth Potential

## Strategic Reorganization of Video Creator Support

- Refocused creator support on short-form video and social commerce by reassessing mid-term revenue potential and cross-business synergies.
- Based on mid-term revenue growth and synergy creation potential, we selectively reviewed and refined the scope of creators we support, scaling back support for the following areas:
  - Areas with limited synergy with other businesses
  - Areas where stable mid-term revenue expansion is difficult to foresee
  - Areas that do not align with our content quality standards or priority growth domains
- As a result, number of supported creators: 2025 Q3: 2,101 → 2025 Q4: 1,237 creators.

## Strengthening Support for the Social Commerce Domain

- In FY2026, we will prioritize the expansion of our creator network, targeting areas with clear potential for revenue growth and synergy creation across businesses.
  - **Talent/creators:** Strengthening support for creators with high affinity for specific brands and product categories.
  - **Commerce creators:** Concentrate support on creators with influence in driving e-commerce sales.
  - **Live streamers:** Expanding support systems for live streamers with high revenue potential in the live commerce domain.

## Impact on Financial Results

- Limited impact on FY2025 results from scaling back of certain creator segments.
- For FY2026, operating profit is expected to decrease by approximately 0.5 billion yen due to the reduction (already reflected in the earnings forecast).
- Expecting expanded revenue contribution from FY2027 onwards driven by growth in focus areas and synergy creation with other businesses.

# Expanding Commerce Support by Strengthening Publisher and Creator Networks

## Publisher Growth

**1,771** Supported Publishers

- UX improvement for media/apps
- Development and sales of media/app ad spaces
- User acquisition for media/apps
- Operation of proprietary media/apps
- Development and operation of proprietary apps

Publisher Network

## Growth Business Areas

Social Media Marketing

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Social Commerce

New Consumption Patterns Driven by Social Media

Creator Network

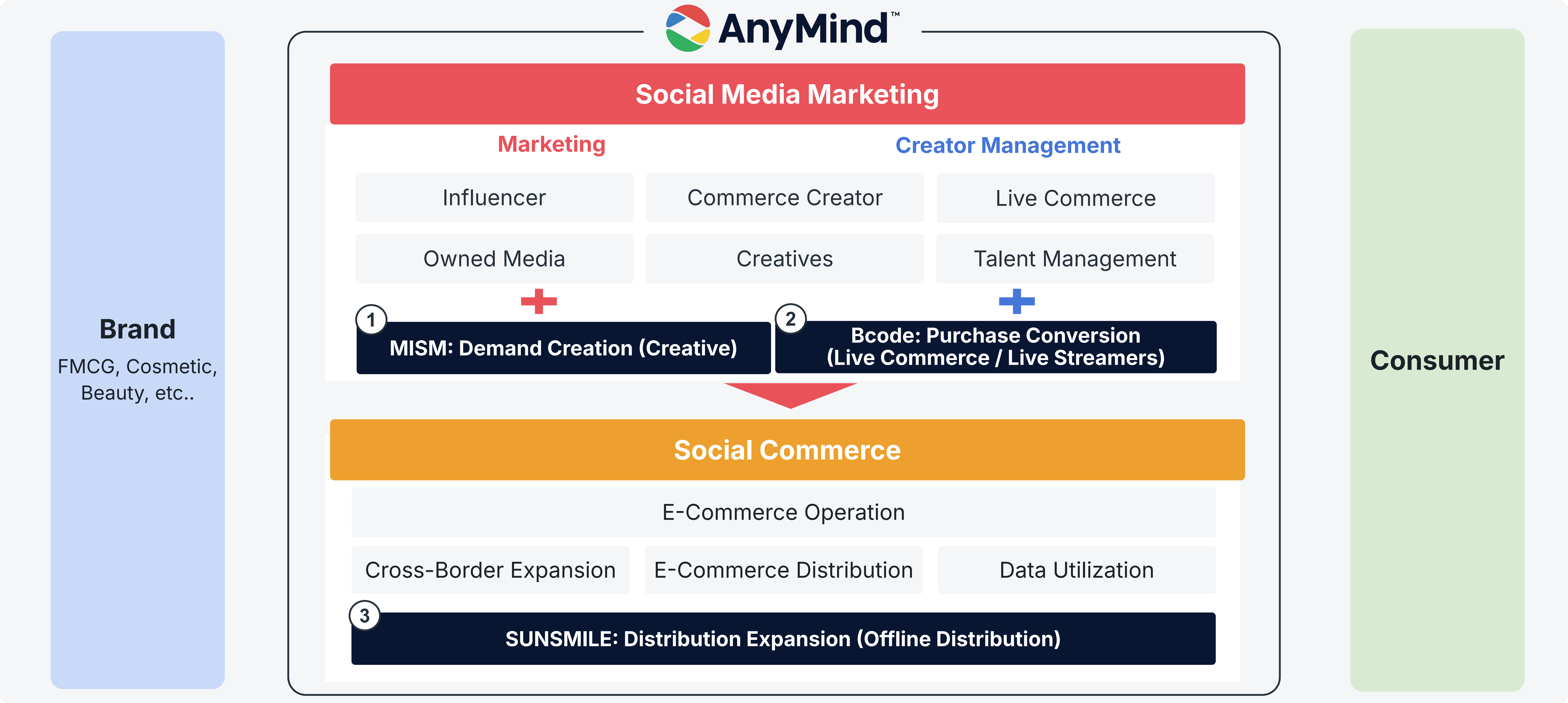
## Creator Growth

**1,237** Supported Creators

- Video creator management
- Talent management
- Live streamer management
- Creator incubation
- Event operations and IP management

**Enhancing Social Commerce Support for Enterprises by Reinforcing Networks Across 15 Markets**

# Establishment of an End-to-End Social Commerce Support Structure via Three Recent M&As




**Establishing a Structure Capable of Providing End-to-End Support Ranging From Social Media-Driven Demand Creation to Purchase Conversion, and E-Commerce and Offline Distribution**

## Before

**Social Media-Driven Demand Creation and Brand Support Centered on E-Commerce Sales**

## After

**Expansion of Social Media-Driven Demand Creation into an End-to-End Support Structure Covering Video Production, Live Streaming, E-Commerce, and Offline Distribution**

# ① Demand Creation: Strengthening the Creative Supply System to Accelerate Purchase Generation in Social Commerce

## Company Profile

MISM

| | |
|---|---|
| **Company Name** | MISM Inc. |
| **Business Description** | Creative production and platform business centered on vertical video |
| **Latest Financial Results (FY25/10)** | Revenue: 366 million yen<br>Gross Profit: 250 million yen<br>Operating Profit: 117 million yen |

## Transaction Overview

| | |
|---|---|
| **Date of Share Acquisition** | January 29, 2026 |
| **Total Share Acquisition Amount** | 645 million yen |
| **Share Acquisition Ratio** | 100% |

## Purpose of Transaction

1. **Establishing a Stable Supply Structure for High-Quality Creatives That Lead to Purchase Conversion**
   - In the awareness-building phase of social commerce, the continuous supply of high-quality creatives optimized for platform algorithms is crucial, and we are strengthening our mass production capabilities to achieve this.
2. **Acquiring a Model Network Capable of Serving Diverse Target Demographics**
   - Acquire a model network with diverse age groups and attributes to build a structure capable of handling a wide range of genres and target demographics that are difficult for brands to prepare in-house.
3. **Establishing a Safety and Rights Management System to Support Enterprise Utilization**
   - Secure a creative production system that brands can use with confidence, even in strictly regulated industries (e.g. beauty, healthcare, etc).
   - Establish the foundation for continuous advertising utilization through proper management of rights clearance and usage permissions.

AnyMind + Bcode inc.

# ② Purchase Conversion: Strengthening Social Commerce Capabilities Centered on Live Commerce

## Company Profile

**Bcode inc.**

| | |
|---|---|
| **Company Name** | Bcode inc. |
| **Business Description** | Creator support centered on live streaming services |
| **Latest Financial Results (FY25/5)** | Revenue: 209 million yen<br>Gross Profit: 209 million yen<br>Operating Profit: 78 million yen |

## Transaction Overview

| | |
|---|---|
| **Date of Share Acquisition** | January 16, 2026 |
| **Total Share Acquisition Amount** | Undisclosed pursuant to an agreement with the share transferor |
| **Share Acquisition Ratio** | 100% |

## Purpose of Transaction

1. **Strengthening Purchase Generation Capabilities Originating From Live Streaming**
   - Expansion of creators supported by Bcode into the commerce domain to strengthen efforts to drive purchases originating from live streams, positioning this as a key area in AnyMind's social commerce system.
2. **Expanding Creator Activity Scope and Earning Opportunities**
   - Collaboration with our talent management subsidiary, GROVE, to establish a structure where affiliated creators can also engage in live streaming activities, while expanding the scope of activities and creating incubation opportunities.
3. **Scale Expansion Through Integration With AnyMind's Network**
   - Leverage AnyMind's existing creator network to accelerate the acquisition of live creators, while expanding and activating the broader creator network.

AnyMind™+ SUNSMILE

# ③ Distribution Expansion: Extending Demand Created via Social Commerce to Offline Distribution

## Company Profile

SUNSMILE

| | |
|---|---|
| **Company Name** | SUNSMILE INC. |
| **Business Description** | Brand distribution, planning & sales of in-house brands in the cosmetics and beauty sector |
| **Latest Financial Results* (FY25/3)** | Revenue: 6,812 million yen<br>Gross Profit: 2,566 million yen<br>Operating Profit: 450 million yen |

* Financial results are reference figures based on IFRS. Operating profit for the last twelve months (LTM) as of the end of June 2025 was 672 million yen

## Transaction Overview

| | |
|---|---|
| **Date of Share Acquisition** | January 1, 2026 |
| **Total Share Acquisition Amount** | 4.1 billion yen |
| **Share Acquisition Ratio** | 100% |

## Purpose of Transaction

1. **Establishing a Structure to Connect Demand Created via Social Commerce to E-Commerce and Physical Store Sales**
   - Social commerce is advancing as social media-driven purchasing behavior expands, particularly in the beauty sector, extending from e-commerce to physical stores.
   - Integrate offline distribution with social media marketing and e-commerce support to establish a structure capable of providing end-to-end support, from online demand creation to sales at physical stores.
2. **Expanding E-Commerce and Distribution Support by Leveraging the Brand Client Bases of Both Companies**
   - Provide mutual social media marketing, e-commerce support, and offline distribution support to the brands supported by SUNSMILE and our company.
3. **Strengthening Capabilities to Deploy Online-Originated Demand into Offline Distribution**
   - Integrate our online data with SUNSMILE's offline distribution data and expertise to optimize cross-channel demand creation and brand growth.

# FY2026 Full-Year Earnings Forecast: Sustaining Profit Growth Driven by Accelerating Growth and Improving Profitability

| (JPY MM) | FY2025 Actual | FY2026 Forecast | YoY Change |
|---|---|---|---|
| **Revenue** | **57,300** | **79,110** | **+38.1%** |
| **Gross Profit** | **21,932** | **30,350** | **+38.4%** |
| Margin | 38.3% | 38.4% | |
| **Operating Profit** | **1,798** | **3,060** | **+70.1%** |
| Margin | 3.1% | 3.9% | |
| **Net Income** | **927** | **1,630** | **+75.8%** |
| Margin | 1.6% | 2.1% | |

- Gross profit, our key metric, is expected to grow 38% YoY.
  - Exchange rate assumed at 148 JPY/USD.
  - Including earnings forecasts for the three M&A transactions conducted in January 2026.
  - Organic growth rate excluding M&A impact: Revenue +23%, Gross profit +22%, Operating profit +26%.
- Operating profit is expected to increase 70% YoY.
- Projecting foreign exchange losses of 200 million yen as non-operating expenses, based on a conservative assumption of yen appreciation.
- The year-end dividend forecast per share is 2.0 yen, unchanged from the previous fiscal year.

# FY2026 Full-Year Earnings Forecast: Expectations

| | Expected Performance | Assumptions |
|---|---|---|
| **Revenue and Gross Profit** | • Revenue Growth Rate<br>○ **Enterprise Growth: +57%**<br>■ Marketing: +33%<br>■ D2C/EC: +93%<br>○ Publisher Growth: +2%<br>○ Creator Growth: -34%<br>• Gross Profit Growth Rate<br>○ **Enterprise Growth: +59%**<br>■ Marketing: +27%<br>■ D2C/EC: +116%<br>○ Publisher Growth: 0%<br>○ Creator Growth: -38% | • Marketing Business: Anticipation of improved growth rates across all regions globally, primarily driven by influencer marketing.<br>• D2C/EC Business: Anticipation of high growth driven by continued customer acquisition and the consolidation effect of SUNSMILE INC. Even excluding effects from M&A, high growth is projected. **Organic growth excluding M&A impact:** Revenue growth +45% YoY and gross profit growth +65% YoY.<br>• Publisher Growth: Prioritizing margin improvement, anticipating growth focused on profitability.<br>• Creator Growth: Projection factors in impact of the scaling back of creator support (detailed on page 40). |
| **Operating Profit Margin** | • Operating margin is expected to improve from 3.1% in FY2025 to **3.9%** in FY2026 | • Personnel expenses, which account for over 50% of SG&A, is expected to see a decline in terms of personnel expenses-to-revenue ratio. |
| **Others** | | • Future M&A activities are not factored into earnings.<br>• As a buffer against foreign exchange fluctuations, 200 million yen has been included as non-operating foreign exchange loss. |

# Three Key Measures Supporting Business Growth in 2026

## Continued Advancement of Sales and Operational Efficiency Through AI Utilization

- Promote digital transformation of internal operations and generative AI adoption to continuously improve productivity in creative production, operations, and sales processes.
- Improving advanced data utilization and solution value by advancing generative AI across customer-facing products.

## Business Expansion in the E-Commerce and Commerce Support Domains

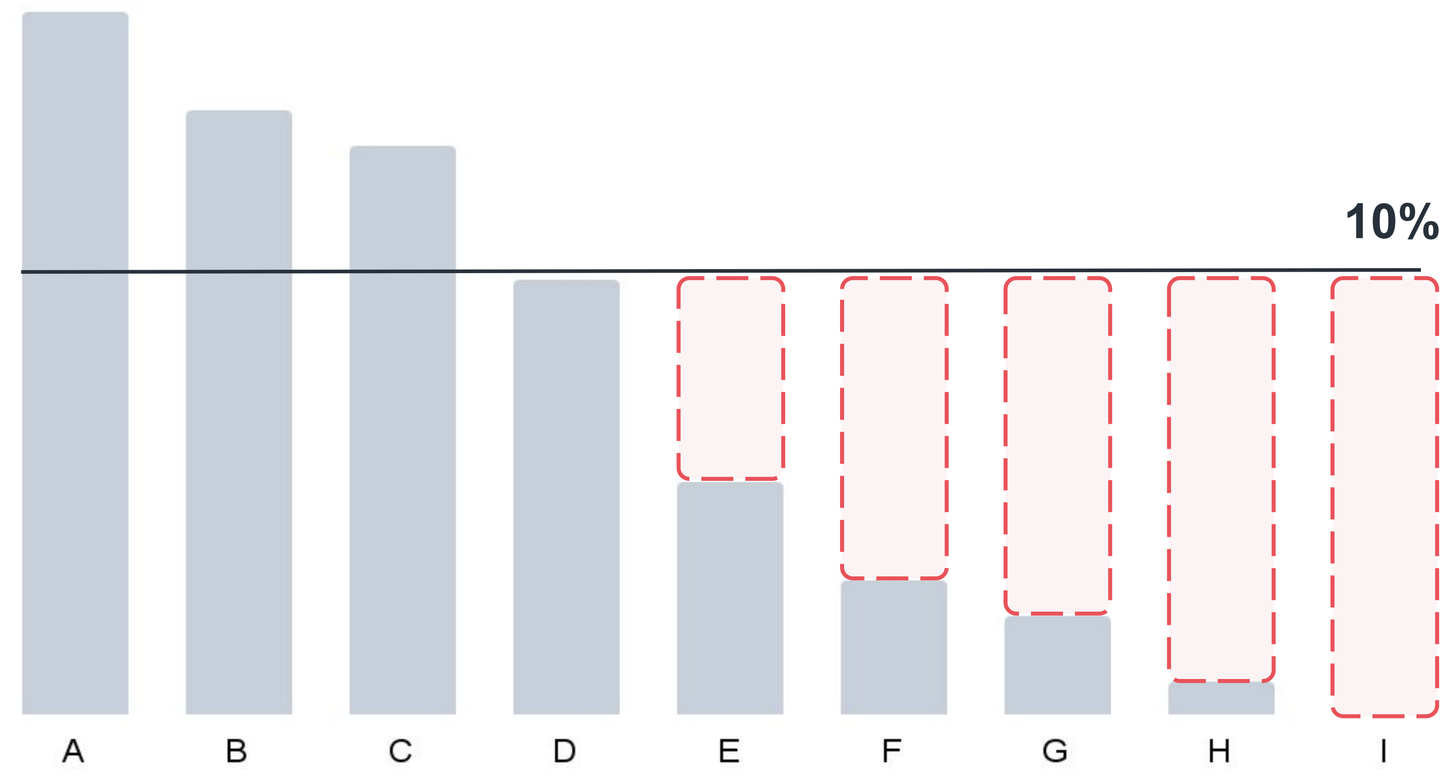
- Utilizing our Enterprise Growth support structure across 15 countries and regions to accelerate the acquisition of regional and cross-border business.
- Strengthening operational structures in each country to establish a one-stop support system for social commerce across Asia.

## Deepening Relationships with Regional Clients

- Providing integrated marketing, e-commerce, and commerce support to enterprises operating in multiple countries to deepen business relationships.
- Scaling successful social commerce initiatives to expand regional projects and enhance customer lifetime value.

# Case Study: Continuing to Promote Sales and Operational Efficiency in Major Businesses

## Marketing Business: Operating Profit Margin by Country

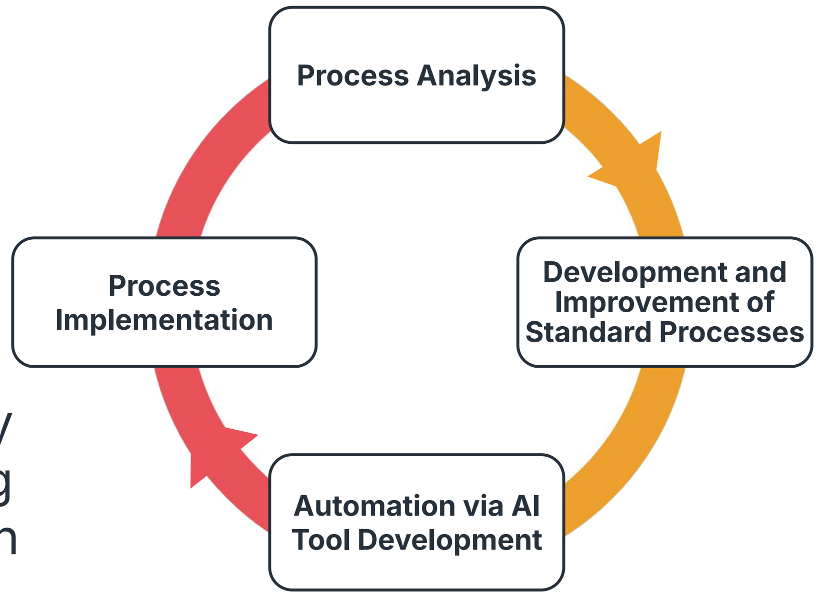



**Variability in profit margins by country**
**= Significant improvement opportunity**

## Areas Where Variances Exist by Country:

- Organizational structure and inter-team collaboration
- Productivity of sales and operational workflows
- Granularity and methods of sales management
- Differences in analysis and proposal capabilities

Benchmarking against countries achieving high profitability, we are establishing global standard processes and promoting labor savings through AI utilization, such as proposal and automated report generation, and are currently in the phase of implementing these processes across each country.



# 04

# Company Highlights

# Continued Strong Growth Through Multi-Business Development and Global Expansion With Focus on Asia

## Fast-growing

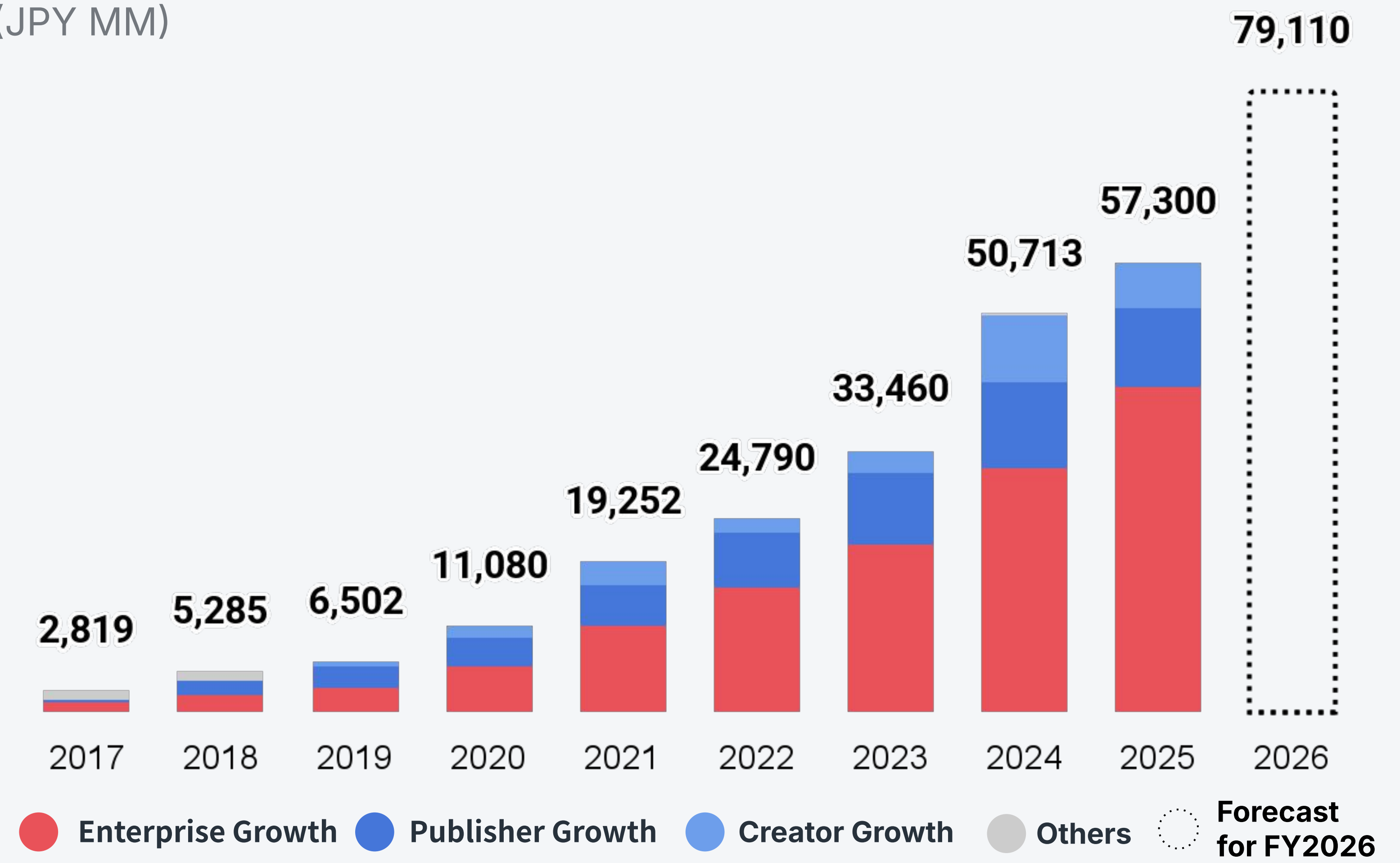
| Revenue CAGR ('17→'25) | Revenue YoY% (FY2025 Q4) | Gross Profit YoY% (FY2025 Q4) |
|---|---|---|
| +46% | +9% | +11% |

## Global

| Intl. Revenue (FY2025) | Presence [1] | Intl. Staff Ratio [1] |
|---|---|---|
| 57% | 15 markets | 77% |

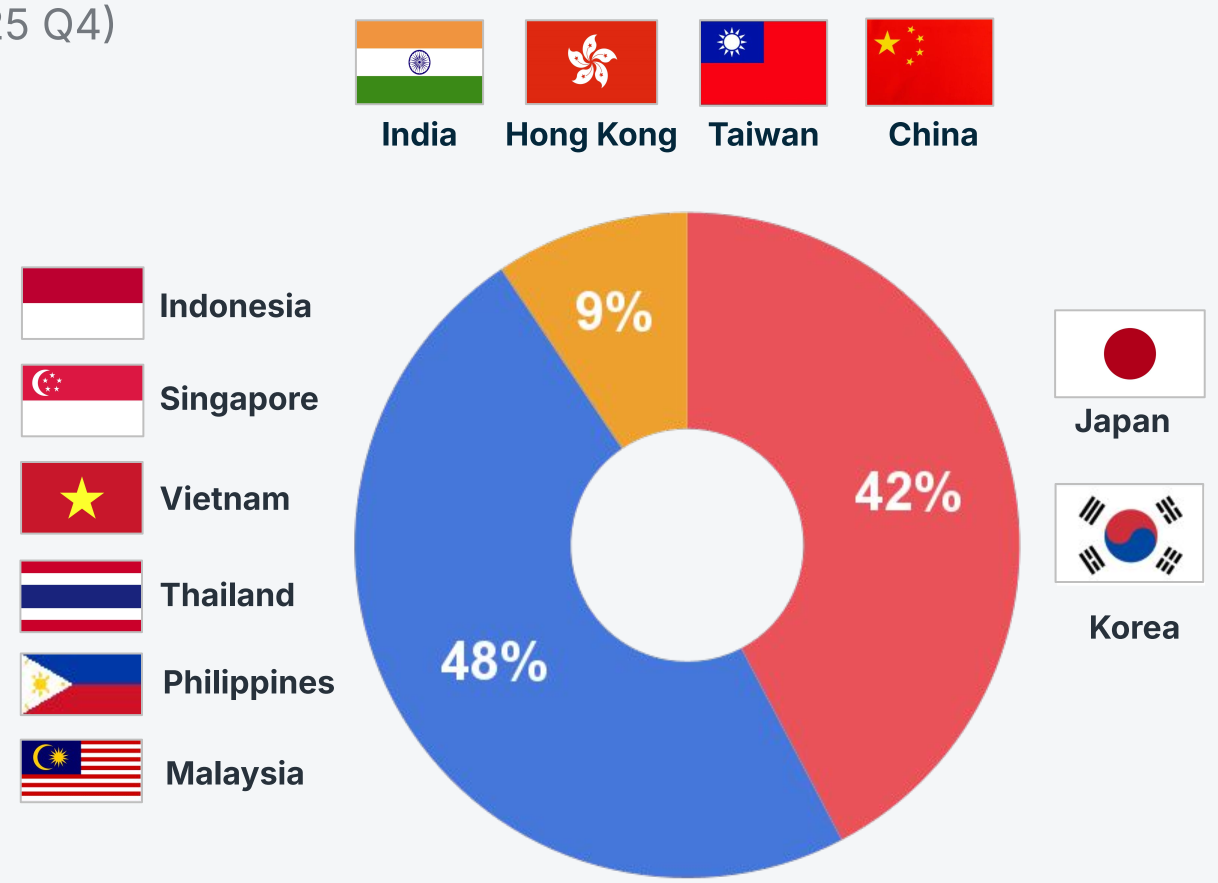
### Revenue

(JPY MM)




### Revenue By Region [2]

(FY2025 Q4)




(1) As of December 31, 2025
(2) For creator solutions in the partner growth business, we incorporate management accounting-based figures, calculating with content closer to the actual situation. For all other businesses, we disclose regional revenue based on financial accounting figures, showing pre-internal transaction elimination numbers at subsidiary locations.

# Supporting the Growth of Brands, Publishers, and Creators Across Asia

## Enterprise Growth

### Marketing

Providing tailored marketing solutions based on clients' marketing strategies

### D2C/E-commerce

E-commerce support for enterprises and D2C support for creators

## Partner Growth

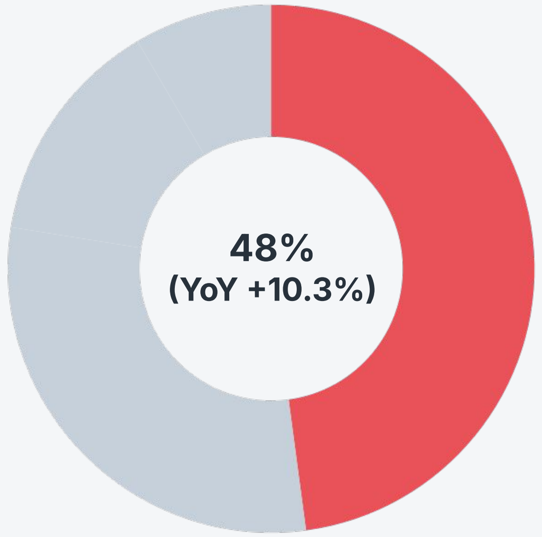
### Publisher Support

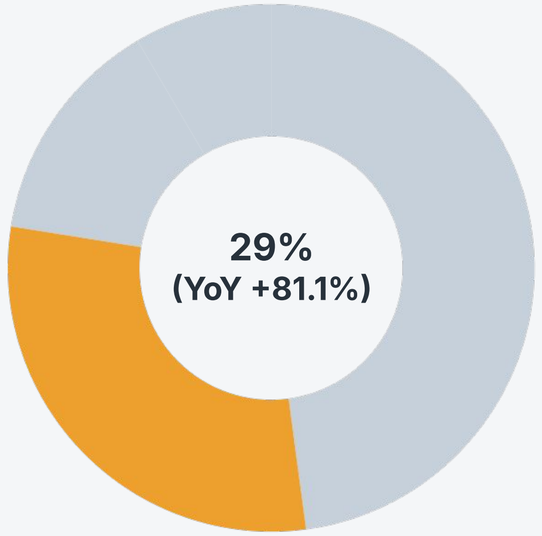
Comprehensive support for web media and mobile apps to improve UX and maximize revenue

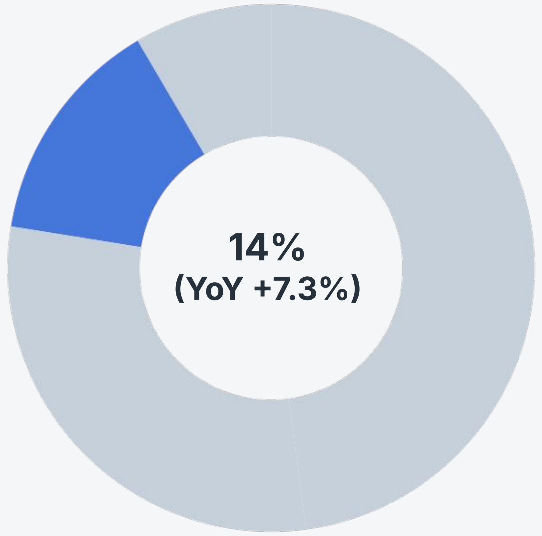
### Creator Support

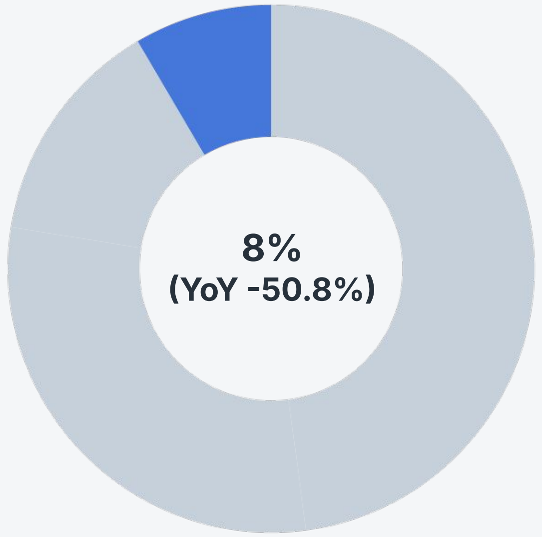
Supporting the growth of the creator economy by helping creators monetize their content on platforms like YouTube and TikTok and secure sponsorships

## Gross Profit Breakdown and YoY Growth Rate for FY2025 Q4



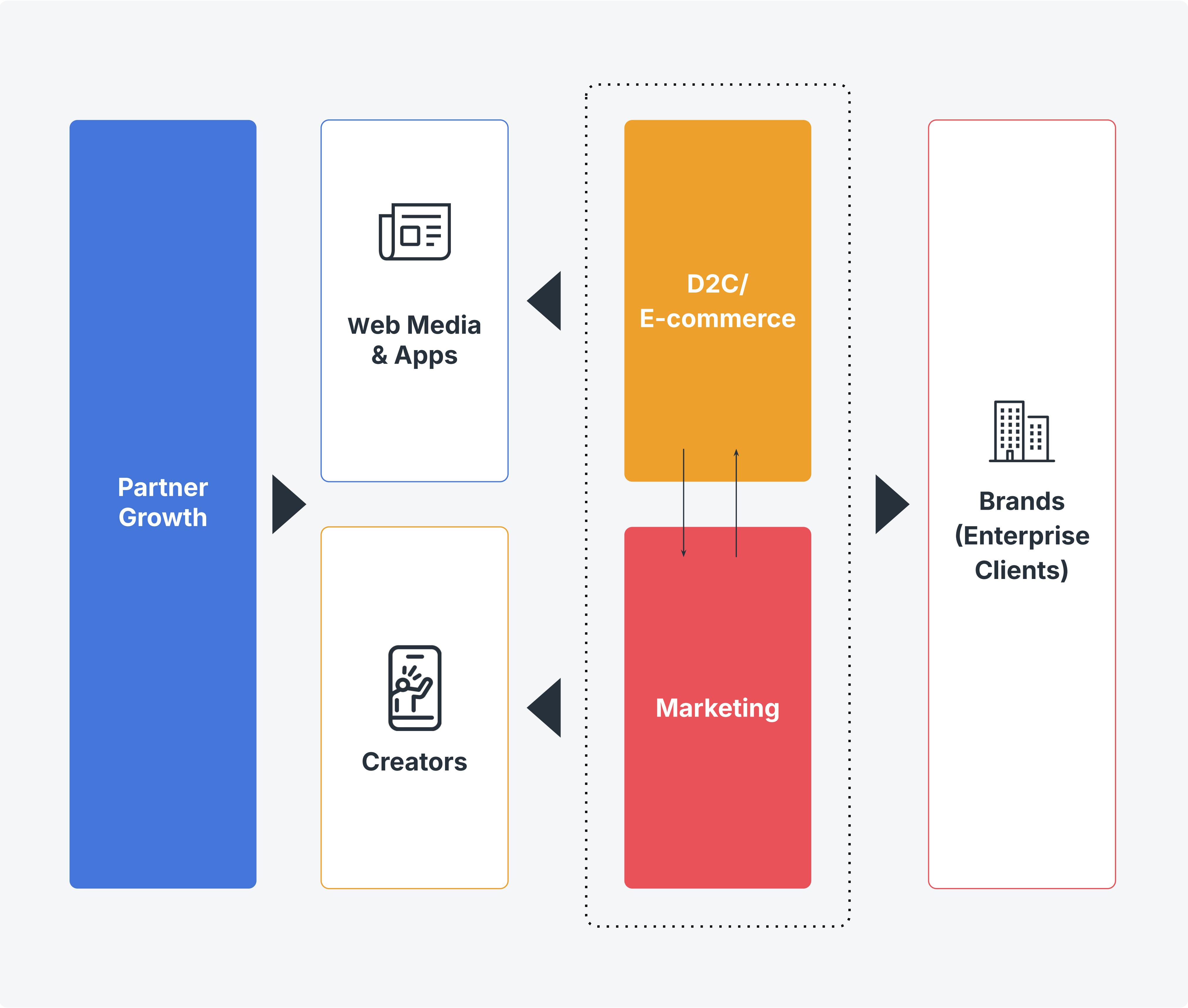

Influencer Marketing: AnyTag™
Digital & mobile marketing: AnyDigital™

E-commerce data: AnyX™
Manufacturing: AnyFactory™
Logistics management: AnyLogi™
Conversational commerce: AnyChat™
E-commerce operations: AnyShop™
AI: AnyAI™
Generative AI Live Commerce: AnyLive™

AnyManager™

AnyCreator™

# Adding Value to Clients Through Synergies Between Business Portfolios




## For Brands (Enterprise Clients)

- Becoming a partner that can help clients maximize growth by providing end-to-end support for marketing and e-commerce operations.
- Having networks of creators, web media and mobile apps in each country enables high-performance local marketing.

## For Creators

- Sponsorship projects can be obtained through collaboration with the marketing business.
- Having D2C brand incubation and e-commerce support functions enables multifaceted business development for creators.

## For Web Media & Mobile Apps (Publishers)

- Additional advertising revenue from various demand sources.
- Growth measures such as app user acquisition are also provided.
- Support for channel and content expansion, including media content on YouTube and other platforms.

# Our Competitive Advantages

01. Huge Growth Opportunities in Asian Markets

02. Global Management Structure and Extensive Local Network

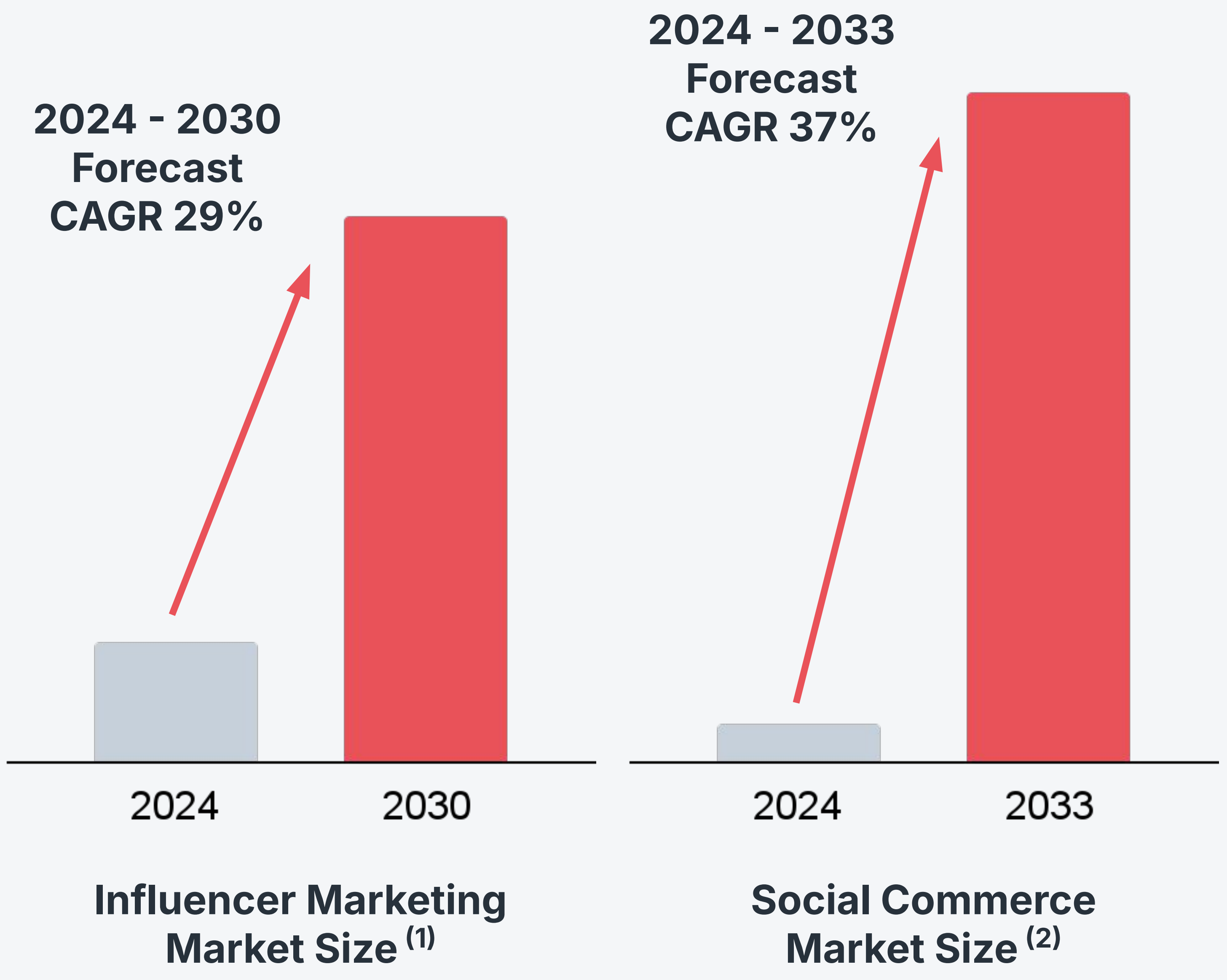
03. Unique Ability to Combine Technology and Operations in the Asian Market

04. Track Record of Organic and M&A Growth and Sustainable Growth

# 01. Huge Opportunities in Asian Markets

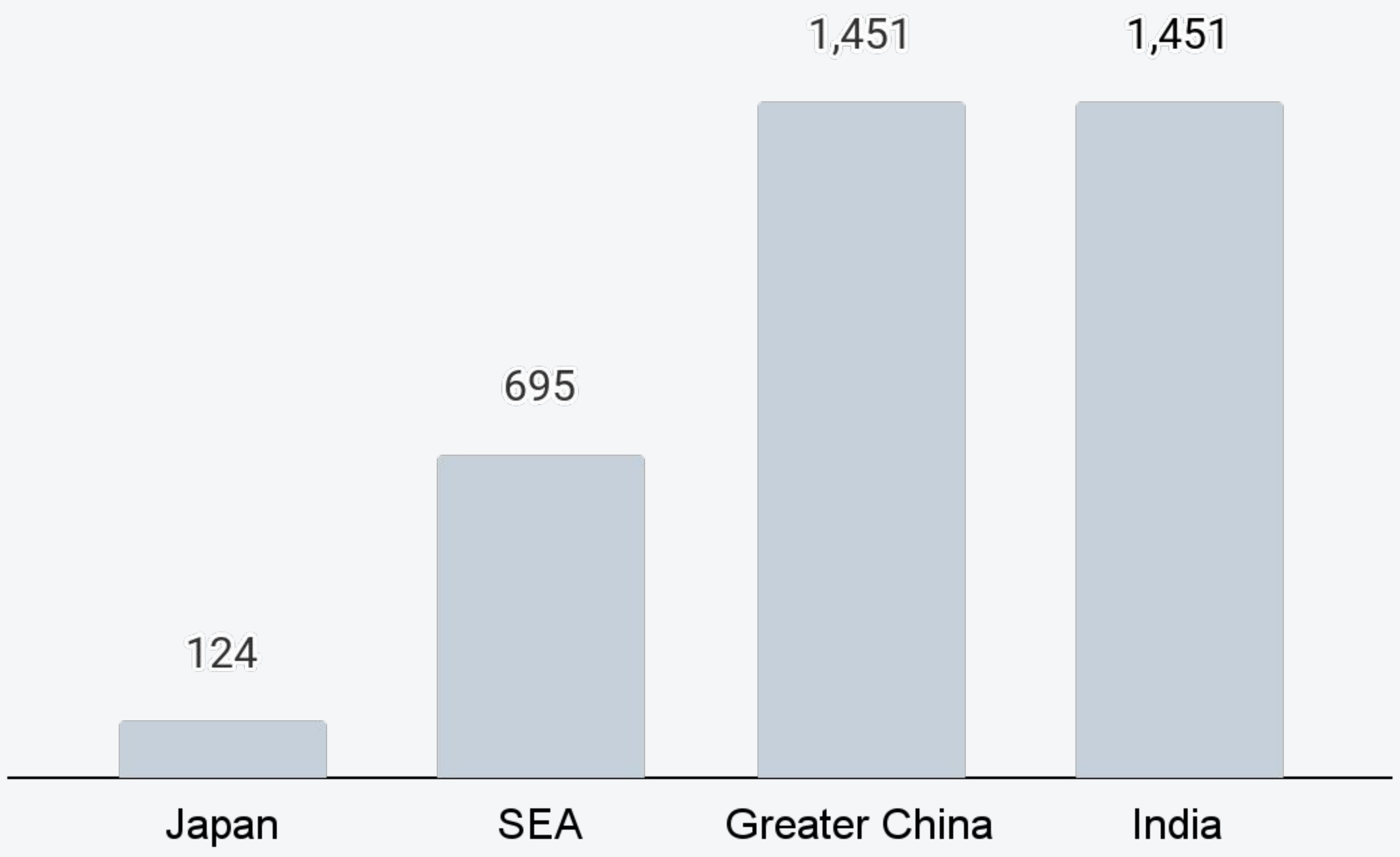
Not only do we operate in high-growth industries such as e-commerce and digital marketing, but we have also been focused on Asia since our founding, aiming for continuous growth within the enormous market of 3.7 billion people.

## Size of Related Industries in Asia



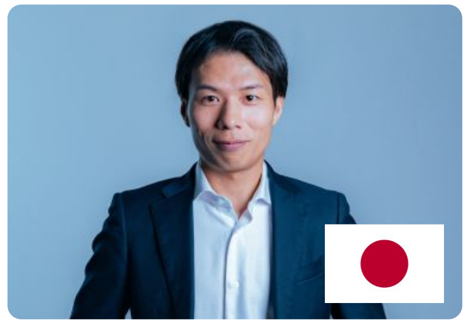

## Population in Each Region (3)

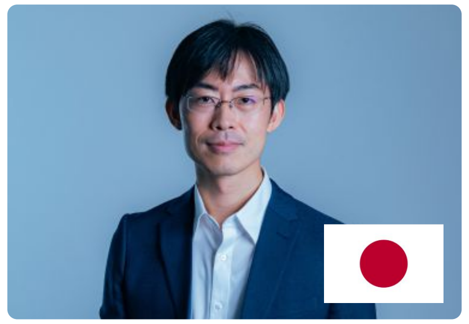
(Million people)




(1) Souce: Asia Pacific Influencer Marketing Platform Market Size & Outlook, Grand View Research (As of Nov 2024)
(2) Souce: Asia Pacific Social Commerce Market Outlook (2025-2033), Grand View Research（As of Jul 2025）
(3) Source: World Population Prospects 2024, United Nations (July 2024: Total Population Projection as of July 2024)

# 02. Global Management Team With Highly Specialized Expertise


**Kosuke Sogo**
CEO and co-founder


**Otohiko Kozutsumi**
CCO and co-founder

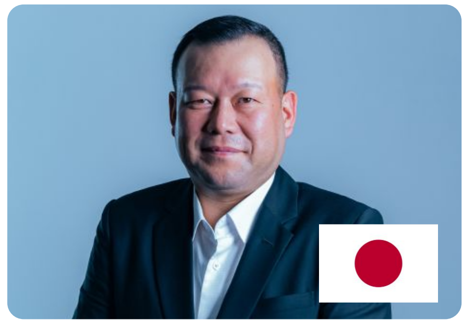

**Keizo Okawa**
CFO


**Ryuji Takemoto**
Chief Product Officer

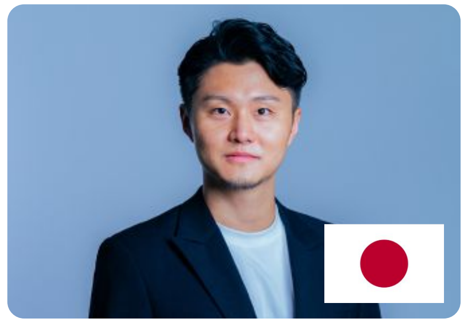

**Masaki Okawa**
Chief Operating Officer, Southeast Asia

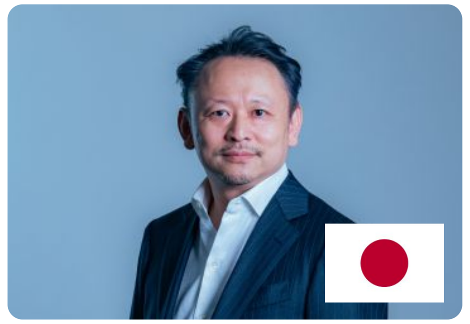

**Ben Chien**
Managing Director, Greater China


**Tatum Kembara**
Managing Director, Growth & Partnerships, Indonesia

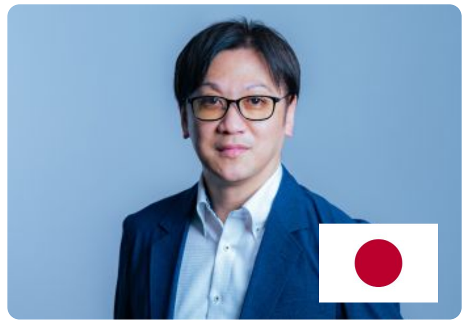

**Hitoshi Maruyama**
Managing Director, Publisher Growth


**Kiatisak Watcharapruk**
Managing Director of Creator Growth


**Shodai Fujita**
Country Manager, Japan

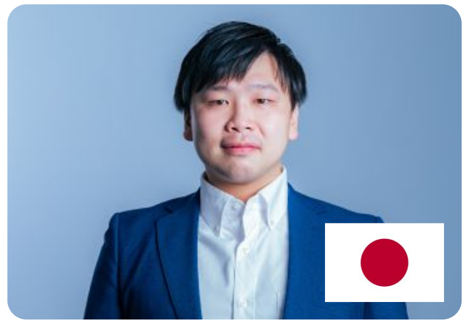

**Takehiko Mizutani**
Managing Director, Human Resources

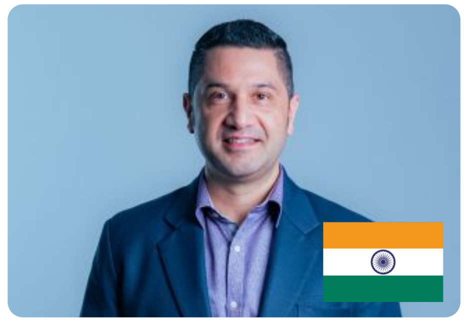

**Steven Tan**
Managing Director of E-Commerce Enablement, Malaysia


**Koichiro Izawa**
Managing Director of Accounting & Financial Control


**Takanobu Ushiyama**
Managing Director of Japan


**Junki Kitajima**
Managing Director of Japan


**Akinori Kubo**
Managing Director of Global E-Commerce


**Aditya Aima**
Managing Director, Growth Markets; Co-MD, India and MENA

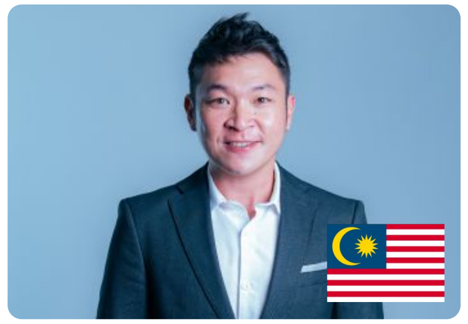

**Siddharth Kelkar**
Managing Director, Performance Business; Co-MD, India and MENA

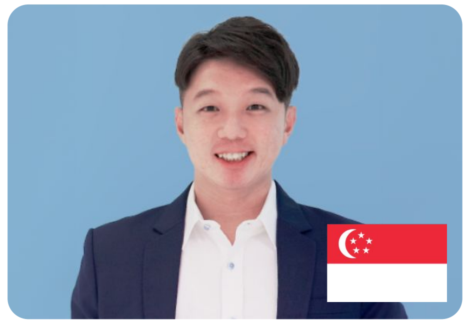

**Ted Kim**
Country Manager, Korea


**Takahiko Iwabuchi**
Country Manager, Thailand


**Lidyawati Aurelia**
Country Manager, Indonesia


**Wing Lee**
General Manager, Taiwan


**Lee Chin Chuan**
Country Manager, Malaysia


**Toh Yi Hui**
Country Manager, Singapore


**Mayi Baviera**
Country Manager, Philippines

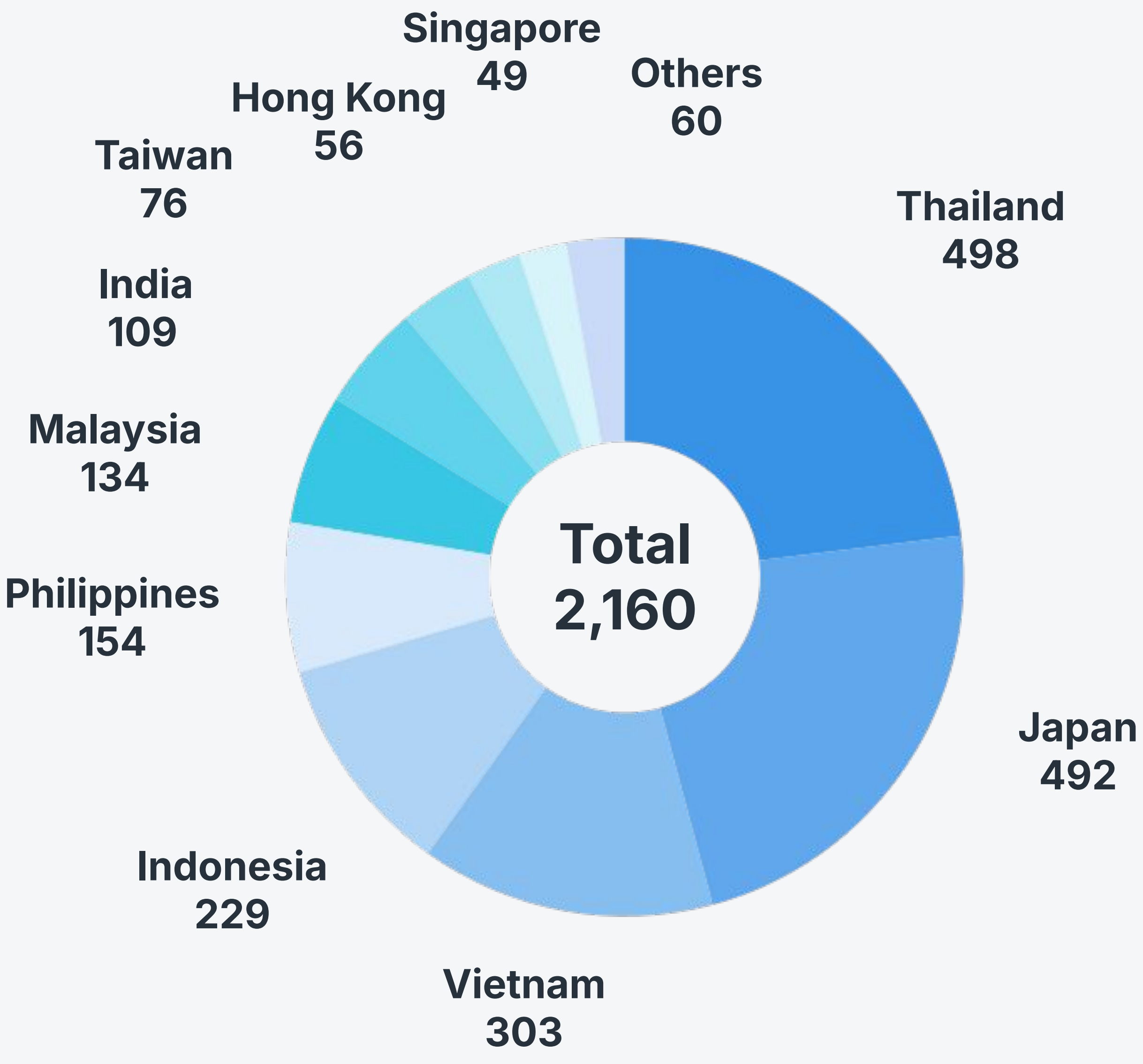

**Lan Anh Nguyen**
Country Manager, Vietnam

# 02. Local Partner Network Supported by Strong Local Teams

In the diverse Asian economies with different languages and cultures, we believe that the strength of the local team and the network of local partners in each country are important in building the business.

## # of Employee by Country

(As of December 31, 2025)




## Enterprise Clients

**Number of Marketing Support Clients (1)**

1,500+

**Enterprise E-Commerce Clients**

220

## Publishers

**Active Publishers**

1,771

(Overseas ratio: 56%)

**Monthly Churn Rate (2)**

Approx . 1.0%

## Creators

**Influencers in AnyTag**

3,100,000+

**Supported Creators**

1,200+

(Overseas ratio: 79%)

With 1M Followers (3)

160+

(1) Number of clients transacted with in FY2025.

(2) The "monthly churn rate" is the monthly average ratio of customers that left during the current quarter to the number of customers at the end of the previous quarter (excluding customers with less than 0.1% of the total usage ratio).

(3) Only counting YouTubers connected to our YouTube Content Management System (CMS).

(4) Except for (1) above, all figures on this page are as of December 31 2025.

# 03. Uniquely Positioned to Combine Technology and Operations in the Asian Market

In Asia, the effective utilization of technology remains a significant challenge. We believe our competitive advantage in the region lies in our BPaaS (Business Process as a Service) model, which supports both software and operational aspects of business processes.

## Advantages in Asia Through the BPaaS model

### Software

Continuously promote data utilization and productivity improvement through the use of our technology

+

### Operations

Provide operation support to work closely with clients to solve their challenges

## Continuous Evolution Through AI Utilization

- AI-driven customer brand review analysis
- Multilingual AI-generated live commerce
- Short video generation using AI in AnyManager
- AI customer service agent feature in AnyChat

- Automatic generation of content ideas for marketing
- Support for pre-posting checks / regulatory compliance check
- Automation of preliminary research on customers, competitors, and markets
- Multilingual translation of performance reports
- Sharing internal knowledge through specialized bots

# 03. Asia-Wide E-Commerce & Marketing Support for Clients via BPaaS Model

- A support model for business processes based on the use of technology as "BPaaS in E-commerce."
- Suitable business model to promote technology use, DX reform and AI use in the Southeast Asian market, where the hurdles to SaaS solution penetration are high.
- Maximises brand growth by automating and leveraging data through systems compared to traditional outsourcing.

**Technologies**

| E-commerce strategy | Inventory optimization | Store operations | Marketing / Live commerce | Customer support | Warehouse logistics management |
|---|---|---|---|---|---|
| AnyX™ | AnyX™ | AnyX™ | AnyTag™<br>AnyDigital™<br>AnyLive™ | AnyChat™ | AnyLogi™ |

**Operations**

Brand

- Inventory purchasing and outsourcing
- Import/export support

AnyMind™

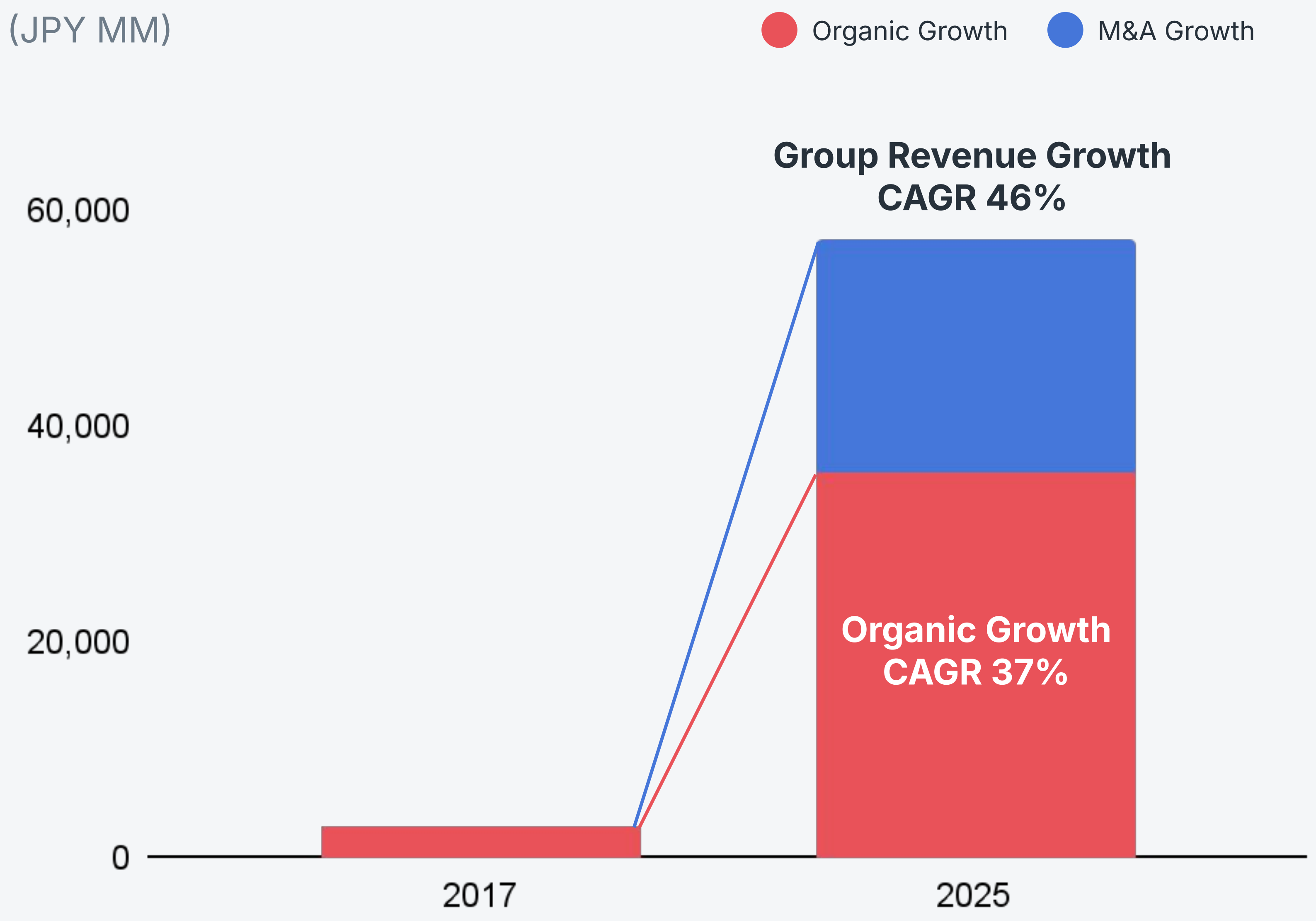
- E-commerce
- Marketing
- Live commerce
- Logistics
- Customer service

Consumers

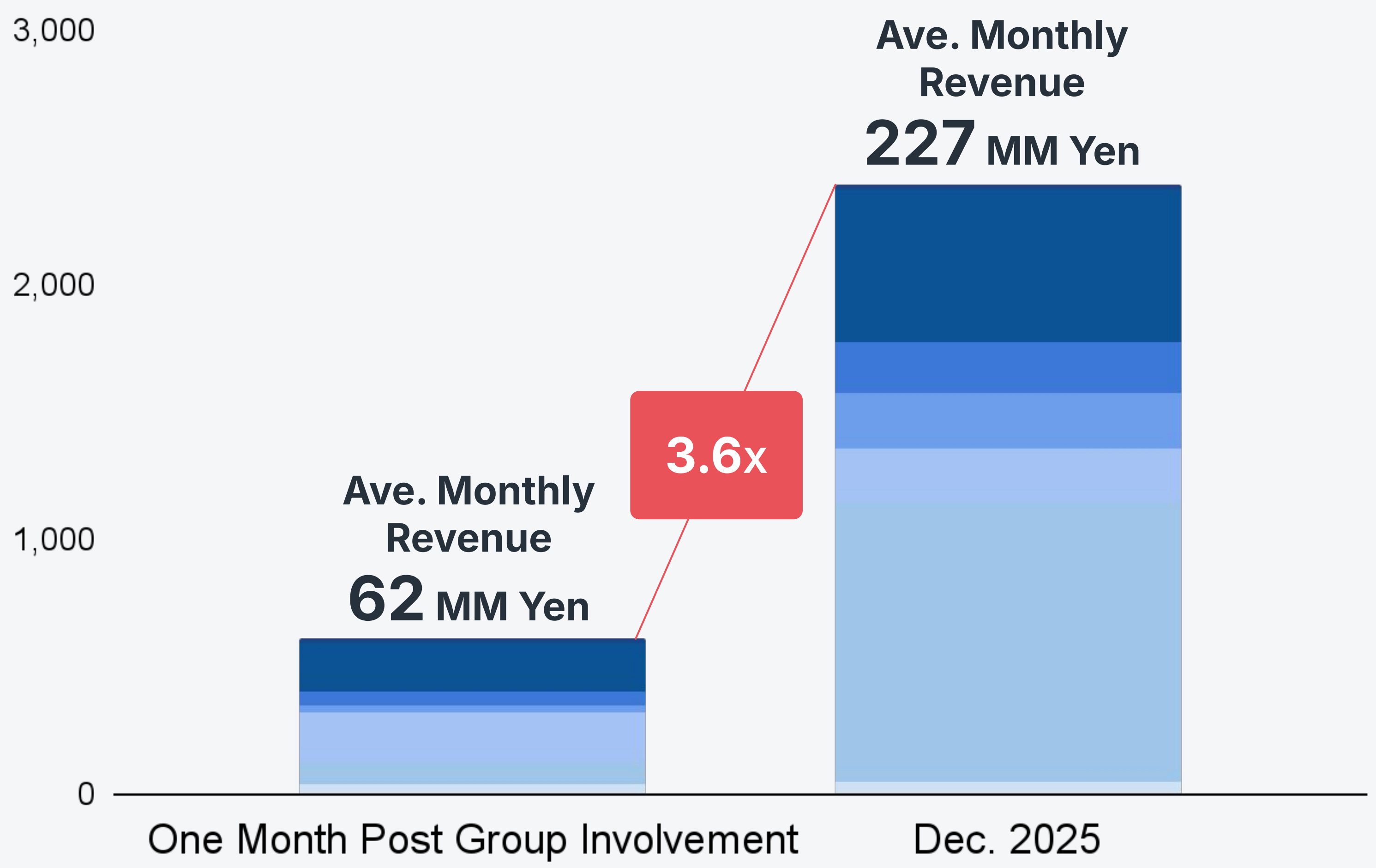
# 04. Track Record of Growth through Organic Growth and M&A

To accelerate the Group's business strategy, 15 M&As[(1)] have been carried out since the company was founded, and significant growth has been achieved in the acquired businesses through business integration and synergy creation, inclusive of organization and products.

## Organic Growth and M&A Contribution to Performance From 2017 Onwards [(2)]




## Sales Growth of M&A Target Companies After Joining the Group [(3)]




(1) Including SUNSMILE, Bcode, and MISM for which share acquisition is planned in Q1 2026.
(2) "Organic growth" is revenue excluding M&A carried out since 2017. 'M&A growth' is on an accounting cash-generating unit basis for Acqua Media, Moindy, Grove, LYFT, Engawa, POKKT, DDI ,Arche, AnyReach, Vibula, NADESHIKO Beauty
(3) Sales for December 2024 are presented on the basis of cash-generating units for accounting purposes. 'Months after joining the group' refers to FourM Oct 2017, Acqua Oct 2018, Moindy Apr 2019, Grove Jan 2020, POKKT and LYFT Mar 2020, Engawa Feb 2021, DDI Oct 2023, Arche Jun 2024, AnyReach Apr 2025, Vibula Sep 2025, NADESHIKO Beauty Oct 2025.

# 04. Global Business Roll-Up Creates Replicable Synergies

To develop a global business, in addition to organic development, the company acquires operational excellence and management personnel through M&As. In particular, the roll-up model of M&A for similar businesses in various markets has created replicable synergies, including the PMI process.

## Patterns of M&A Use in Our Company: Global Business Roll-Up

| | |
|---|---|
| **Business Model** | Common global business model |
| **Technology** | Global unified product development |
| **Network** | Regional Network |
| **Operation** | Japan / Thailand / Indonesia / Vietnam / Malaysia / … |

**Strengthen the business base through a combination of organic growth and M&A (After M&A, pursue synergies through business integration)**

## Post-IPO M&A

**Continued M&A Focus Area** — **Enterprise Growth Business**

| Company | Country (Date) |
|---|---|
| DDI | Indonesia (Sep. 2023) |
| ARCHE DIGITAL | Malaysia (Jun. 2024) |
| AnyReach | Japan (Mar. 2025) |
| VIBULA (Create more value for our partners) | Vietnam (Sep. 2025) |
| NADESHIKO Beauty | Japan (Oct. 2025) |
| SUNSMILE | Japan (Jan. 2026) |
| MISM | Japan (Jan. 2026) |

**Network for Enterprise Support** — **Creator Growth**

| Company | Country (Date) |
|---|---|
| Bcode inc. | 日本（2026年1月） |

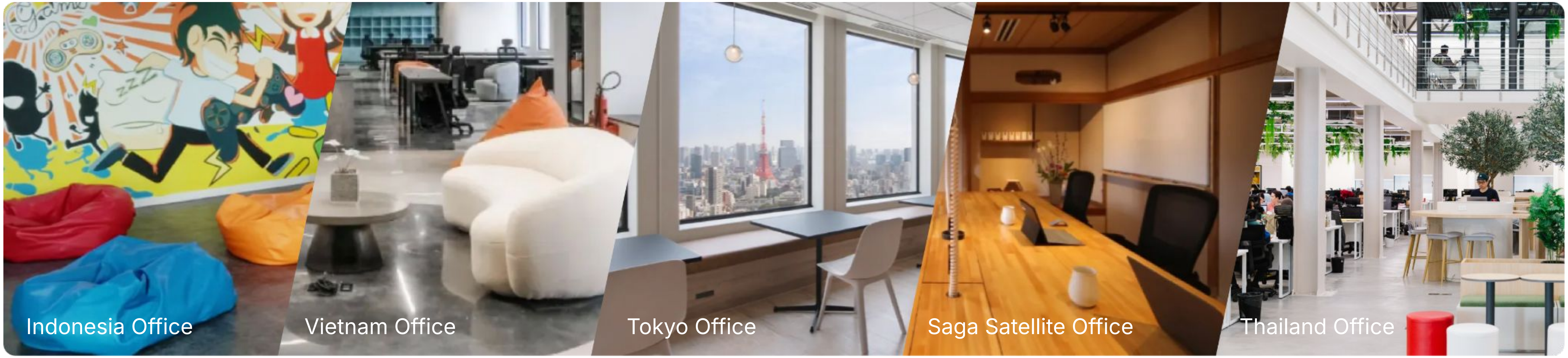
05

# Appendix

# Company Profile

| | |
|---|---|
| **Company Name** | AnyMind Group Inc. |
| **Head Office** | 31/F Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo |
| **Foundation** | December 2019 (our business is established in April 2016) |
| **Staff** | 2,160 (As of December 31, 2025) |
| **Capital** | 744 million yen (As of December 31, 2025) |

| **Leadership** | | |
|---|---|---|
| | Kosuke Sogo | Representative Director and Chief Executive Officer |
| | Keizo Okawa | Director and Chief Financial Officer |
| | Shogo Ikeuchi | External Director |
| | Shohei Murata | Director (Audit and Supervisory Committee Member) |
| | Nao Kitazawa | External Director (Audit and Supervisory Committee Member) |
| | Tomoyuki Oka | External Director (Audit and Supervisory Committee Member) |

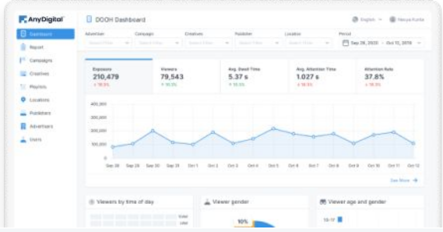


# Proprietary Platforms and Solutions

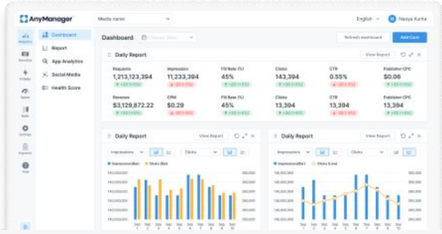
## Marketing

AnyTag™

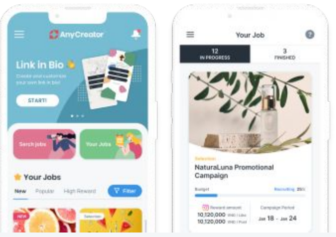
Influencer Marketing

AnyDigital™

Digital Marketing

## Publisher Growth

AnyManager™

Publisher Support

## Creator Growth

AnyCreator™

Creator Support

## AI

AnyAI™


Data/AI Utilization

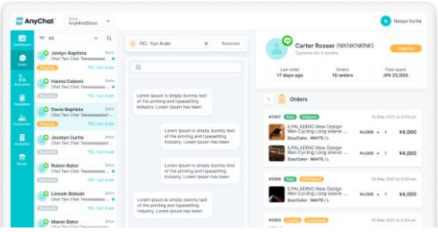
## D2C/E-commerce

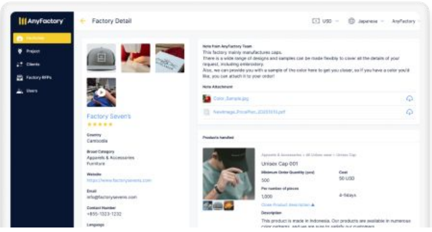
AnyX™

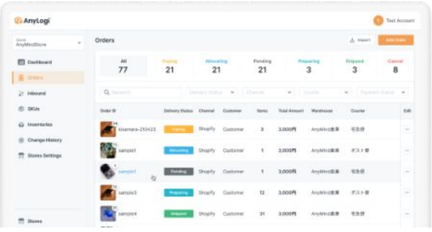
E-Commerce Management

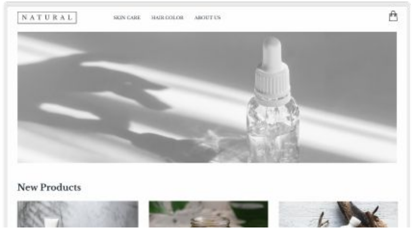
AnyLive™

GenAI Live Commerce

AnyChat™

Conversational Commerce

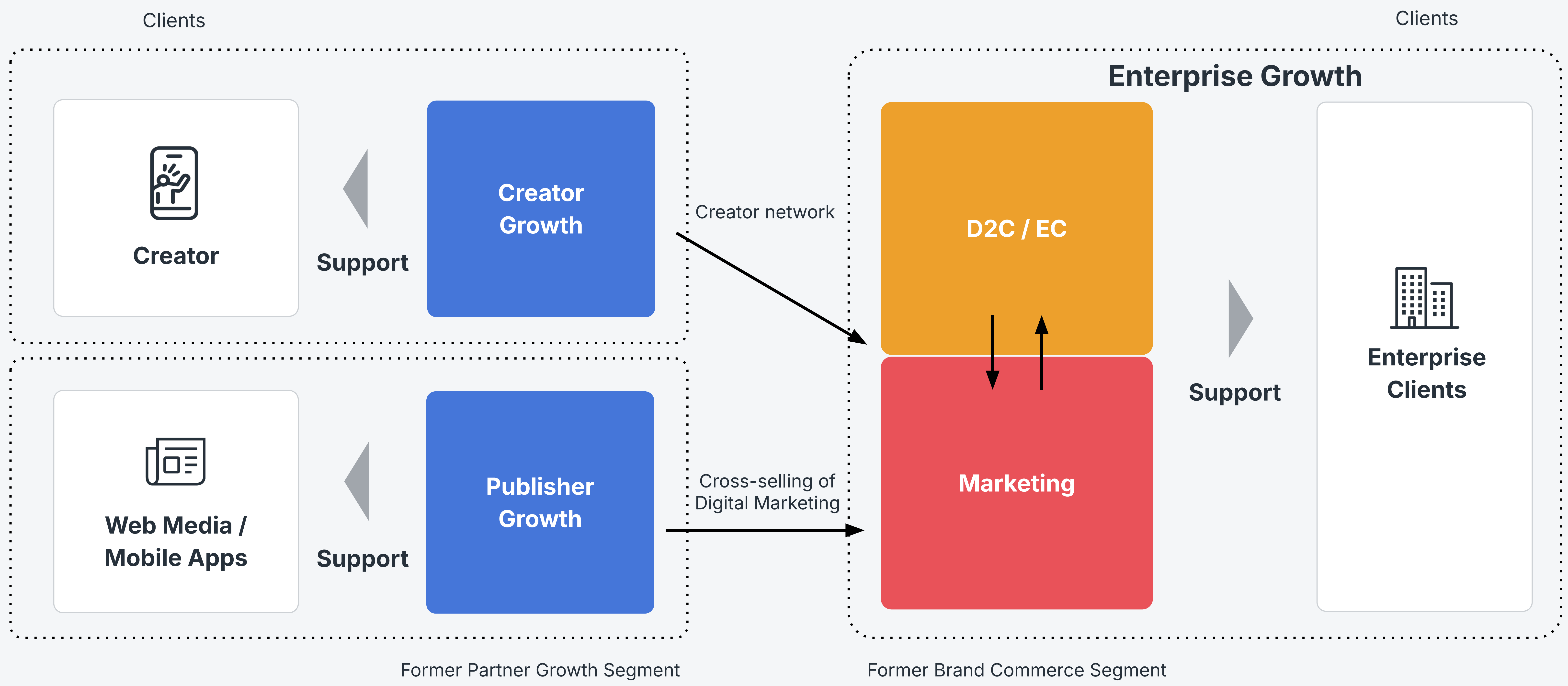
AnyFactory™

Manufacturing

AnyLogi™

Logistics

AnyShop™

E-Commerce Support

# Reference: Our Business Structure

## Our Business Structure

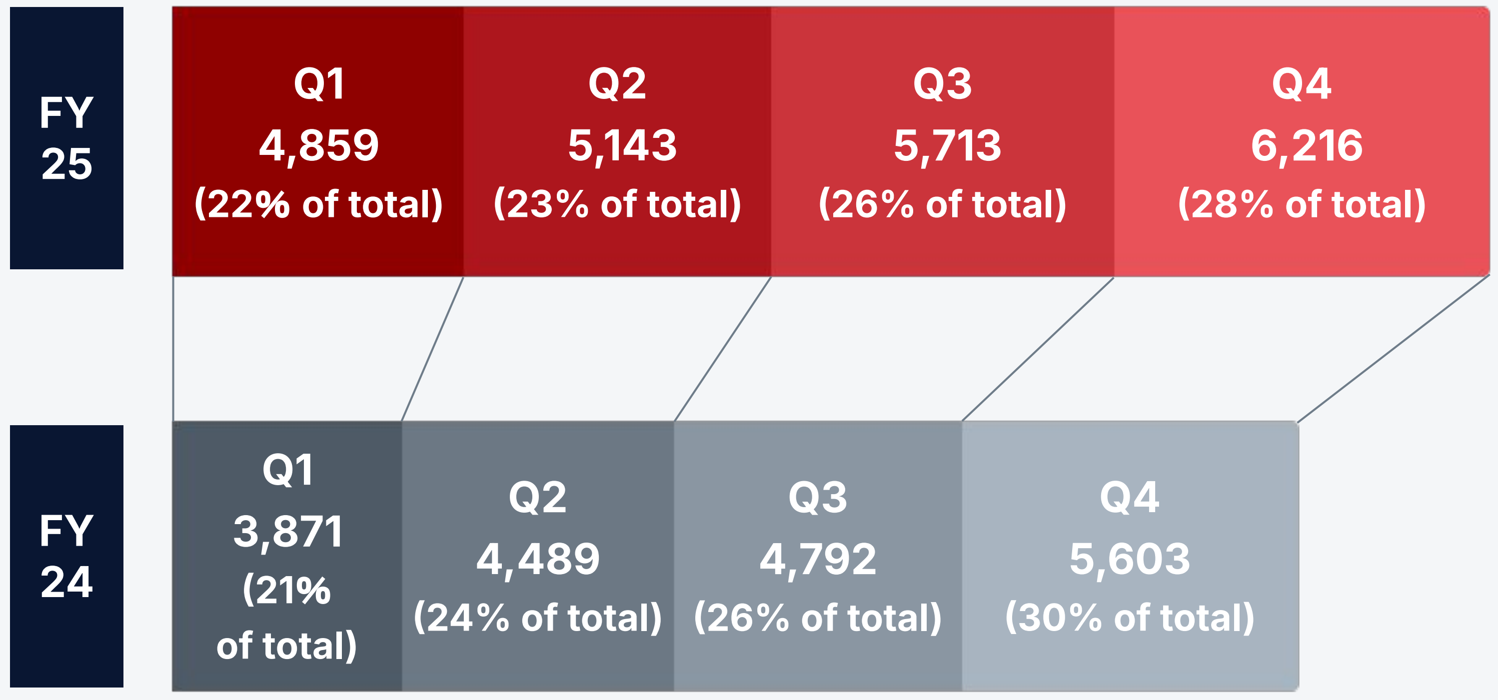


# Seasonality of Performance

There is seasonality in our performance, with results typically growing during the Q4 high season (October-December). There are fewer business/working days in Q1 (January-March) due to the New Year and Lunar New Year holidays, while marketing expenditures are concentrated in Q4 due to sales competition during the year-end period, which is a factor contributing to seasonality.

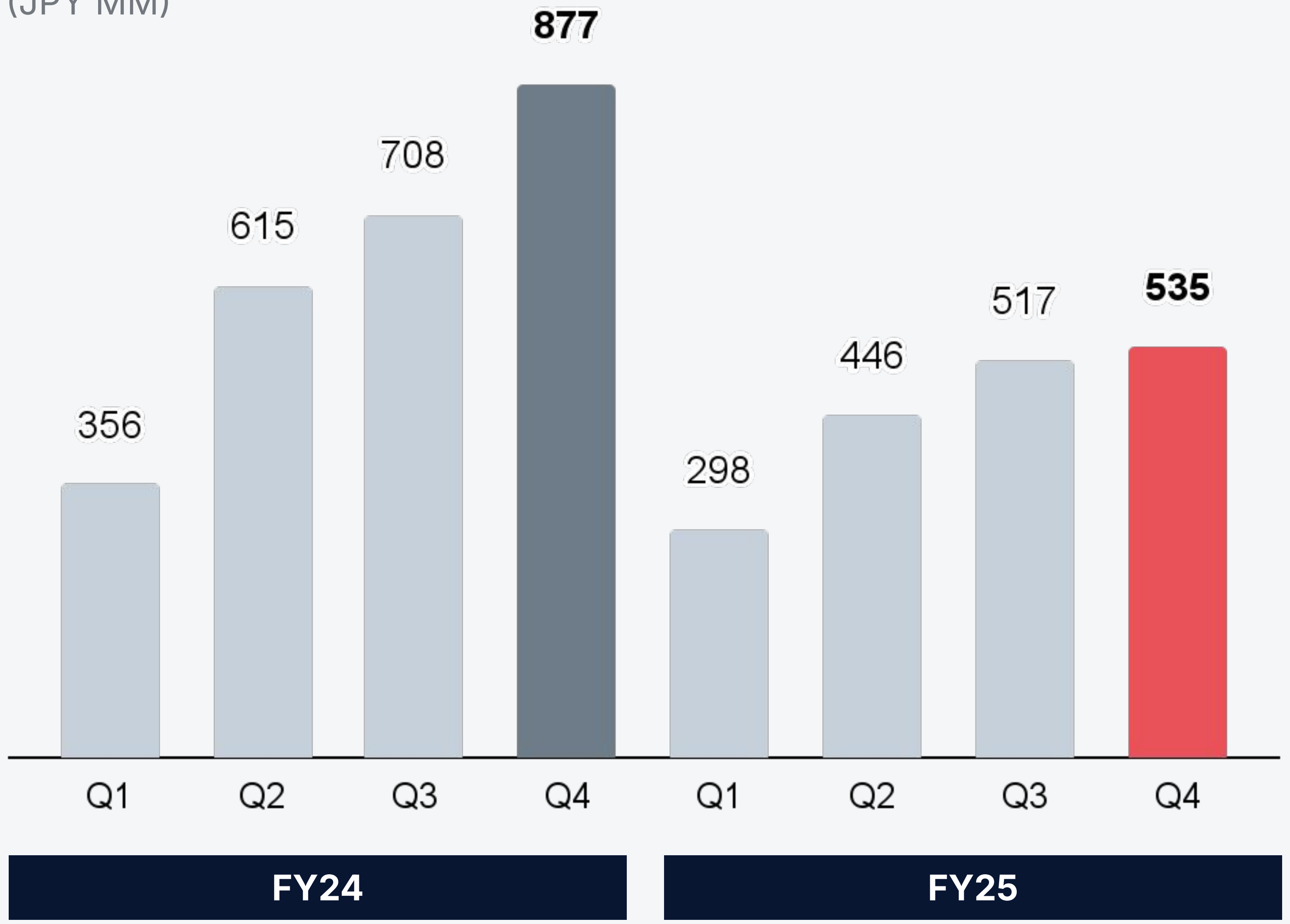
## Gross Profit by Quarter & Breakdown

(JPY MM)




## Quarterly Changes in Operating Profit

(JPY MM)



# Acquisition of 100% of Outstanding Shares of SUNSMILE: Distribution, Planning and Sales of Cosmetics and Beauty Products

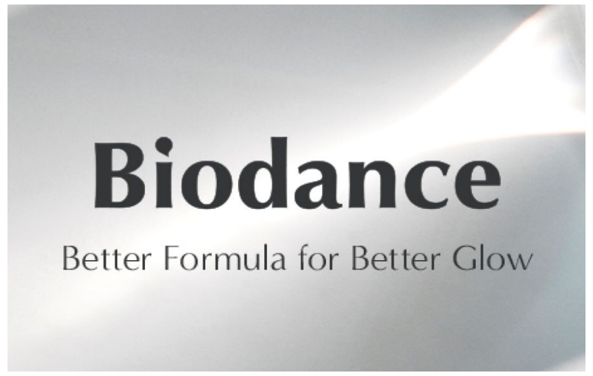
## Company Profile

SUNSMILE

| | |
|---|---|
| **Company Name** | SUNSMILE INC. |
| **Location** | Tokyo, Japan |
| **Foundation** | May, 1997 |
| **Representative Director** | Tokuya Tanaka |
| **Business Description** | Brand distribution, planning & sales of in-house brands in the cosmetics and beauty sector |
| **Latest Financial Results※ (FY25/3)** | Revenue: 6,812 million yen<br>Gross Profit: 2,566 million yen<br>Operating Profit: 450 million yen |

※ Financial results are reference figures based on IFRS. Operating profit for the last twelve months (LTM) as of the end of June 2025 was 672 million yen

## Partner Brands & In-House Brands (Excerpts)




BioDance


i'm meme


SISTER ANN


MASCŌDE


RISM


CHOOSY

# Establishing a Next-Generation Enterprise Brand Support Structure Connecting E-Commerce and Offline Distribution, Driven by Social Media

## Transaction Overview

| | |
|---|---|
| **Date of Share Acquisition** | January 1st, 2026 |
| **Total Share Acquisition Amount** | 4.1 billion JPY |
| **Share Acquisition Ratio** | 100% |
| **Method of Acquisition** | Share transfer through cash and deposits* |
| **Impact on Consolidated Financial Results** | Expected to contribute to consolidated financial results from Q1 FY2026 |

* The funds for this acquisition are intended to be covered by loans from financial institutions.

## Purpose of Transaction

1. **Establishing a Structure to Connect Demand Created via Social Commerce to E-Commerce and Physical Store Sales**
   - Social commerce is advancing as social media-driven purchasing behavior expands, particularly in the beauty sector, extending from e-commerce to physical stores.
   - Integrate offline distribution with social media marketing and e-commerce support to establish a structure capable of providing end-to-end support, from online demand creation to sales at physical stores.
2. **Expanding E-Commerce and Distribution Support by Leveraging the Brand Client Bases of Both Companies**
   - Provide mutual social media marketing, e-commerce support, and offline distribution support to the brands supported by SUNSMILE and our company.
3. **Strengthening Capabilities to Deploy Online-Originated Demand into Offline Distribution**
   - Integrate our online data with SUNSMILE's offline distribution data and expertise to optimize cross-channel demand creation and brand growth.

AnyMind™ + Bcode inc.

# Acquisition of 100% of Outstanding Shares of Bcode: Live Creator Support

## Company Profile

Bcode inc.

| | |
|---|---|
| **Company Name** | Bcode inc. |
| **Location** | Tokyo, Japan |
| **Foundation** | Jun, 2019 |
| **Representative Director** | Yuki Sazanami |
| **Business Description** | Creator support centered on live streaming services |
| **Latest Financial Results (FY25/5)** | Revenue: 209 million yen (YoY +83%)<br>Gross Profit: 209 million yen (YoY +83%)<br>Operating Profit: 78 million yen (YoY +323%) |

## Business Overview

### Live Creator Management Business

#### Operating Creator Agency Alpha

Manages **over 700 live streamers** with strong fan communities centered on TikTok LIVE, providing comprehensive support ranging from scouting and development to management including streaming planning.

The business model involves receiving prescribed commissions from the platform corresponding to the live gift revenue earned by managed streamers.

Recognized for its high-quality management track record, certified as an "Excellent LIVE Agency (highest rank)" by TikTok LIVE in December 2025.


Scene of managed cooking creator Ayu Jinja live streaming

AnyMind + Bcode inc.

# Expansion into Social Commerce and Collaboration With the Talent Management Business

## Transaction Overview

| | |
|---|---|
| **Date of Share Acquisition** | January 16, 2026 |
| **Total Share Acquisition Amount** | Undisclosed pursuant to an agreement with the share transferor |
| **Share Acquisition Ratio** | 100% |
| **Method of Acquisition** | Share transfer through cash and deposits* |
| **Impact on Consolidated Financial Results** | Expected to contribute to consolidated financial results from Q1 FY2026 |

* The funds for this acquisition are intended to be covered by loans from financial institutions.

## Purpose of Transaction

1. **Strengthening Purchase Generation Capabilities Originating From Live Streaming**
    - Expansion of creators supported by Bcode into the commerce domain to strengthen efforts to drive purchases originating from live streams, positioning this as a key area in AnyMind's social commerce system.
2. **Expanding Creator Activity Scope and Earning Opportunities**
    - Collaboration with our talent management subsidiary, GROVE, to establish a structure where affiliated creators can also engage in live streaming activities, while expanding the scope of activities and creating incubation opportunities.
3. **Scale Expansion Through Integration With AnyMind's Network**
    - Leverage AnyMind's existing creator network to accelerate the acquisition of live creators, while expanding and activating the broader creator network.

# Acquisition of 100% of Outstanding Shares of MISM: Vertical Video Creative Production and Delivery Platform

## Company Profile

MISM

| | |
|---|---|
| **Company Name** | MISM inc. |
| **Location** | Tokyo, Japan |
| **Foundation** | Dec, 2021 |
| **Representative Director** | Chiori Habe |
| **Business Description** | Creative production and platform business centered on vertical video |
| **Latest Financial Results (FY25/10)** | Revenue: 366 million yen (YoY +237%)<br>Gross Profit: 250 million yen (YoY +292%)<br>Operating Profit: 117 million yen (YoY +1,556%) |

## Services Overview

**BUZZ ORDER:**
**Vertical Video Production Service for Enterprise Clients**

- Maintains a network of over 2,000 registered creators and models, providing one-stop support from matching tailored to client needs to shooting and delivery. Track record of producing over 20,000 videos annually.

**BUZZ RENTAL: UGC [1] Asset Platform**

- Maintains a mass production system for vertical videos and stocks over 60,000 UGC video assets. Subscription model platform allowing the use of assets in a rental format.

Examples of models

(1) User Generated Content. All forms of content voluntarily created and published by general users (consumers) themselves.

AnyMind + MISM

# Strengthening the Mass Production System for Creatives That Serve as Social Media-Driven Purchase Triggers

## Transaction Overview

| | |
|---|---|
| **Date of Share Acquisition** | January 29, 2026 |
| **Total Share Acquisition Amount** | 645 million yen |
| **Share Acquisition Ratio** | 100% |
| **Method of Acquisition** | Share transfer through cash and deposits* |
| **Impact on Consolidated Financial Results** | Expected to contribute to consolidated financial results from Q1 FY2026 |

* The funds for this acquisition are intended to be covered by loans from financial institutions.

## Purpose of Transaction

1. **Establishing a Stable Supply Structure for High-Quality Creatives That Lead to Purchase Conversion**
   - In the awareness-building phase of social commerce, the continuous supply of high-quality creatives optimized for platform algorithms is crucial, and we are strengthening our mass production capabilities to achieve this.
2. **Acquiring a Model Network Capable of Serving Diverse Target Demographics**
   - Acquire a model network with diverse age groups and attributes to build a structure capable of handling a wide range of genres and target demographics that are difficult for brands to prepare in-house.
3. **Establishing a Safety and Rights Management System to Support Enterprise Utilization**
   - Secure a creative production system that brands can use with confidence, even in strictly regulated industries (e.g. beauty, healthcare, etc).
   - Establish the foundation for continuous advertising utilization through proper management of rights clearance and usage permissions.

# Consolidated Balance Sheets and Statements of Cash Flows

| Consolidated / IFRS (JPY MM) | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|
| **Current assets** | **14,642** | **17,890** | **25,624** | **32,758** |
| Cash and cash equivalents | 6,141 | 6,266 | 9,664 | 8,607 |
| Trade and other receivables | 5,387 | 7,499 | 10,090 | 11,516 |
| Other current assets | 3,114 | 4,124 | 5,868 | 12,634 |
| **Non-current assets** | **4,179** | **5,365** | **8,538** | **12,385** |
| Property, plant and equipment | 287 | 516 | 728 | 1,025 |
| Goodwill | 1,729 | 2,495 | 2,863 | 3,834 |
| Other non-current assets | 2,162 | 2,352 | 4,946 | 7,526 |
| **Total assets** | **18,822** | **23,255** | **34,162** | **45,143** |
| **Current liabilities** | **6,503** | **8,836** | **13,899** | **18,103** |
| Trade and other payables | 5,112 | 7,137 | 9,759 | 10,680 |
| Other current liabilities | 1,391 | 1,699 | 4,140 | 7,423 |
| **Non-Current Liabilities** | **802** | **814** | **3,547** | **9,954** |
| **Total equity** | **11,515** | **13,604** | **16,715** | **17,086** |
| Equity attributable to owners of the parent | 11,425 | 13,511 | 16,590 | 16,886 |
| **Total liabilities and equity** | **18,822** | **23,255** | **34,162** | **45,143** |

| Consolidated / IFRS (JPY MM) | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|
| Cash flows from operating activities | -702 | 1,028 | 2,399 | 268 |
| Cash flows from investing activities | -102 | -1,261 | -1,341 | -5,866 |
| Cash flows from financing activities | 3,324 | 204 | 2,131 | 4,406 |
| Effect of exchange rate changes on cash and cash equivalents | 150 | 154 | 208 | 133 |
| Cash and cash equivalents at Ending Balance | 6,141 | 6,266 | 9,664 | 8,607 |

# Consolidated P&L

| Consolidated / IFRS | FY2022 | | | | FY2023 | | | | FY2024 | | | | FY2025 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (JPY MM) | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| **Revenue** | **5,149** | **5,715** | **6,327** | **7,598** | **6,562** | **7,739** | **8,586** | **10,573** | **10,515** | **12,016** | **13,149** | **15,032** | **12,643** | **13,202** | **15,008** | **16,445** |
| Cost of Sales | 3,297 | 3,524 | 3,959 | 4,716 | 4,103 | 4,752 | 5,300 | 6,606 | 6,643 | 7,526 | 8,357 | 9,429 | 7,784 | 8,058 | 9,295 | 10,229 |
| **Gross Profit** | **1,851** | **2,190** | **2,367** | **2,882** | **2,458** | **2,986** | **3,286** | **3,966** | **3,871** | **4,489** | **4,792** | **5,603** | **4,859** | **5,143** | **5,713** | **6,216** |
| Gross Margin % | 36.0% | 38.3% | 37.4% | 37.9% | 37.5% | 38.6% | 38.3% | 37.5% | 36.8% | 37.4% | 36.4% | 37.3% | 38.4% | 39.0% | 38.1% | 37.8% |
| SG&A | 2,006 | 2,208 | 2,449 | 2,635 | 2,514 | 2,802 | 3,069 | 3,495 | 3,552 | 3,902 | 4,064 | 4,755 | 4,562 | 4,719 | 5,180 | 5,650 |
| % of Revenue | 39.0% | 38.6% | 38.7% | 34.7% | 38.3% | 36.2% | 35.7% | 33.1% | 33.8% | 32.5% | 30.9% | 31.6% | 36.1% | 35.7% | 34.5% | 34.4% |
| Personel expenses | 1,156 | 1,312 | 1,473 | 1,551 | 1,485 | 1,626 | 1,778 | 2,044 | 1,988 | 2,180 | 2,274 | 2,547 | 2,509 | 2,523 | 2,636 | 2,677 |
| Depreciation and Amortization | 216 | 220 | 225 | 230 | 235 | 262 | 275 | 287 | 314 | 345 | 347 | 370 | 413 | 507 | 576 | 587 |
| IT expenses | 171 | 211 | 233 | 244 | 206 | 227 | 242 | 287 | 318 | 342 | 375 | 464 | 413 | 495 | 638 | 850 |
| Others | 462 | 463 | 517 | 608 | 587 | 685 | 773 | 875 | 930 | 1,034 | 1,065 | 1,372 | 1,235 | 1,197 | 1,350 | 1,578 |
| Impairment loss on trade and other receivables | 5 | -2 | 10 | 0 | 27 | 23 | 3 | 79 | -15 | -14 | 22 | 16 | 9 | 3 | 22 | 43 |
| Other income | 11 | 16 | 12 | 14 | 23 | 9 | 9 | 23 | 21 | 13 | 6 | 47 | 12 | 25 | 6 | 13 |
| Other expenses | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 |
| **Operating profit** | **(148)** | **0** | **(81)** | **260** | **(60)** | **169** | **222** | **416** | **356** | **615** | **708** | **877** | **298** | **446** | **517** | **535** |
| Operating Profit % | -2.9% | 0.0% | -1.3% | 3.4% | -0.9% | 2.2% | 2.6% | 3.9% | 3.4% | 5.1% | 5.4% | 5.8% | 2.4% | 3.4% | 3.4% | 3.3% |
| Profit before income tax | (17) | 214 | (77) | 206 | (75) | 224 | 171 | 307 | 321 | 583 | 545 | 1,088 | 116 | 189 | 490 | 613 |
| **Net Income Attributable to Owners of the Parent** | **(64)** | **116** | **(176)** | **362** | **(101)** | **189** | **84** | **387** | **230** | **485** | **378** | **1,240** | **33** | **125** | **264** | **503** |
| | | | | | | | | | | | | | | | | |
| Adjusted EBITDA (1) | 68 | 222 | 217 | 497 | 180 | 438 | 503 | 735 | 672 | 968 | 1,075 | 1,258 | 726 | 968 | 1,101 | 1,134 |
| Adjusted Net Income (2) | -216 | -111 | -147 | 425 | -220 | -4 | 143 | 479 | 257 | 514 | 532 | 968 | 189 | 372 | 240 | 388 |

(1) Adjusted EBITDA = Operating profit + Depreciation and amortization + Equity compensation expenses

(2) Adjusted net income = Net income attributable to owners of the parent + Equity compensation expenses ± Unrealized foreign exchange gain/loss

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