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## **Summary of Questions and Answers from the 7th Annual General Meeting of Shareholders**

Thank you very much for your ongoing interest in our company. We would like to disclose the summary of Questions and Answers received from shareholders at the 7th Annual General Meeting of Shareholders held on March 26, 2026 (Thursday).

### **Q1. Do the medium-term financial targets for FY2027 include the expected contributions from M&A?**

Regarding the mid-term targets, our plan assumes the achievement of the top-line figures by incorporating contributions from M&A. On the profit side, we believe the targets are fully achievable by steadily improving our operating profit margin — not only through M&A, but also through operational efficiency gains driven by AI.

In this regard, AI utilization is already advancing in areas such as the Marketing business, and there are now domains where operations can be executed with a significantly more efficient structure compared to conventional methods. We are working to demonstrate the results of productivity improvements through the use of AI as tangible results within the current fiscal year.

### **Q2. Please elaborate on the specific industries you intend to focus on moving forward and the background behind those choices.**

A distinguishing feature of our company, compared to competitors, is that our client base is broadly diversified across industries. We do not focus on any specific sector. However, we possess relatively strong capabilities in the cosmetics and beauty sector, and as we expect demand in this industry to continue expanding, we identify it as one of our key focus areas. In this sector, we have recently observed a shift in consumer behavior, with trends moving from purchases via review sites to those driven by User-Generated Content (UGC) on social media. Furthermore, as exemplified by Korean cosmetics, beauty brands originating from Asia are experiencing significant global growth, and we are currently developing a framework capable of providing proposals that meet this demand.

In particular, we are focusing on the social commerce domain, where products that become popular on social media are converted into sales across various e-commerce platforms and physical stores. SUNSMILE, which we acquired through

M&A in January, possesses an offline distribution network specialized in the cosmetics and beauty sector. This end-to-end support system, covering everything from marketing to social commerce, is a business model that is difficult for general marketing support companies to replicate. By leveraging these strengths and expertise, we intend to expand our portfolio of supported brands beyond the cosmetics and beauty sectors.

**Q3. We would like you to clarify the strategy for growing EPS during the current and next fiscal years. Additionally, we would like you to disclose the EPS guidance for the current fiscal year.**

The management team also considers the current stock price to be at an unsatisfactory level and believes that we must first demonstrate our value through financial results and profitability. Furthermore, we recognize the need to further strengthen our IR activities to ensure that the potential of our growth businesses within the expanding Asian market is fully understood.

Given the recent remarkable evolution of generative AI, we view it as a significant opportunity to improve operational efficiency, especially as personnel expenses account for more than half of our SG&A. Previously, it has been pointed out that our operating profit margin might not improve because the number of personnel increases in proportion to revenue growth; however, we believe this situation will change as we improve productivity through the utilization of AI.

Regarding the EPS guidance for the current fiscal year, since we do not anticipate any significant non-operating gain or loss at this time, we expect EPS to grow generally in line with the growth of operating profit. We will take your feedback into consideration for more transparent and accessible disclosure.

**Q4. While the stock prices of SaaS-related companies are experiencing a period of weakness, your stock price has also been remained under pressure as a provider of the BPaaS model. In relation to this, do you believe the evolution of generative AI will have a predominantly positive or negative impact on your business?**

As you have pointed out, we adopt a BPaaS model, providing solutions that combine software with operations rather than offering software alone. This approach stems from the fact that a software-only model has not yet gained full traction in the Asian market. By utilizing generative AI within the operational domain, we can enhance both the speed and quality of our service delivery. Furthermore, since there are significant opportunities to improve productivity in software development as well, we believe that the evolution of generative AI offers far greater advantages for our business model.

If we were to identify a potential risk, it would be a potential gap in competitiveness compared to other companies should there be a delay in AI adoption. However, since we have been promoting company-wide utilization of AI since 2025, we believe we are positioned to respond more proactively than our competitors.

**Q5. Is it possible that your business growth could be affected if clients increasingly move functions such as marketing in-house by utilizing AI?**

We anticipate that some large enterprises may move toward bringing simple advertising operations, such as media management, in-house. However, we believe that the social media marketing domain—where we primarily operate—is not only a rapidly growing market within Asia but also a business area with high hurdles for insourcing, even with the utilization of AI.

This business involves extensive operations, such as selecting appropriate talent from a vast number of influencers and

managing communication with each of them, which entails significant costs for in-house implementation. Furthermore, tasks such as influencer selection require appropriate data; while we collect and accumulate comprehensive data sets across various metrics, an individual company attempting to bring these functions in-house would only be able to acquire limited data. In addition, marketing and e-commerce deliver their true value when operated in conjunction. Building such an integrated framework internally is challenging for individual brands, not to mention the need for localized operations in each country when expanding across various Asian markets.

Therefore, even as AI adoption advances on the client side, full in-house execution remains difficult, and we believe our competitive advantage will continue to be maintained.

**Q6. As you execute M&A and operational improvements through the utilization of AI, are there plans to implement organizational changes that transcend the boundaries of specific departments or companies?**

In order to enhance management efficiency, we agilely implement organizational changes within the group. In addition to personnel transfers between companies within the group, there are cases where we consolidate administrative functions, such as human resources, following the execution of an M&A to establish a centralized management structure. While responding flexibly to the specific circumstances of each company, we are pursuing an optimal structure for the group as a whole.

As we are still a relatively young company, we believe there is significant room for improvement, and we will continue to strive for better operations and organizational structures.

**Q7. We would like to understand the strategic direction and the timeline for enhancing your stock price.**

At present, many investors are closely monitoring the impact of AI on various companies. We believe it is crucial for us to demonstrate how AI will bring a positive impact to our company through specific case studies and financial results.

In terms of the stock market's evaluation of a company, the profit levels serve as a key metric. We aim to gain recognition from the stock market by steadily achieving our medium-term financial target of 6.3 billion yen in operating profit for FY2027. Beyond 2027, we believe our business can continue to grow based on the market expansion in emerging economies, and we intend to clearly present these prospects for medium-to-long-term growth.

We assume that the current stagnation in our stock price is largely linked to the overall valuation of tech-related companies, including SaaS providers, in light of the advancements in AI. In FY2025, operating profit decreased due to changes in certain business environments; however, we recognize that our medium-to-long-term potential has become even higher than it was when the mid-term targets were first established, thanks to the operational improvements made possible by the evolution of AI. We intend to demonstrate the effects of these operational improvements as tangible results starting from the current fiscal year.

**Q8. Although the inclusion of Growth Market stocks into TOPIX begins this fiscal year, the recent market trend continues to favor stocks listed on the Prime Market over those on the Growth Market. Please provide an update on the current status of your considerations regarding a transition to the Prime Market.**

As the inclusion of Growth Market stocks into TOPIX begins, we feel that the boundary between the Prime Market and

the Growth Market is becoming less distinct than before. Regarding your observation that stock price levels on the Prime Market are relatively stronger, we agree with your assessment. However, rather than valuations changing uniformly across each market, we believe that companies are being evaluated based on their individual financial results and business fundamentals.

While we keep the transition to the Prime Market in view as an option, changing market segments requires a significant investment of time and resources. Therefore, our current policy is to prioritize the allocation of resources toward operational improvements through the utilization of AI, which offers substantial growth opportunities.

We believe that by consistently delivering financial results, a company's individual valuation will rise regardless of its market classification. Thus, we are placing the highest priority on delivering tangible financial results at an early stage. We will continue to consider various strategic options, including a future transition to the Prime Market, while taking into account our internal resources and the optimal timing.

**Q9. Regarding the M&A of Bcode and MISM executed in January, was building these capabilities in-house also considered as an option for these business domains?**

While internal development could have been an option if we had allocated sufficient time, both companies already possessed strong business foundations in their respective domains. Therefore, our decision to pursue these acquisitions was partly an investment to accelerate our time-to-market, rather than spending the time that would otherwise have been required to develop these operations internally.

The social commerce market is currently experiencing significant growth, and the businesses operated by Bcode and MISM play a crucial role in this field. Specifically, Bcode specializes in live streamer management and has been selected as a top-tier agency on TikTok. By leveraging Bcode's network of live streamers, we aim to strengthen our support for live commerce. Additionally, in the awareness-building phase of social commerce, a vast number of videos are required to create content that aligns with platform algorithms. MISM has established a highly scalable production system for short-form videos. Furthermore, MISM maintains an extensive network of models for video production, and by utilizing these resources, we intend to capture a greater share of the social commerce market across the entire group.

In terms of organizational culture, both companies are a strong fit with our own, and the PMI process is progressing smoothly.

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