



## Financial Results for FY26/4 Q3

March 11, 2026

# Table of Contents

---



1. Financial Results for FY26/4 Q3
2. Q4 Outlook and Full-Year Forecast for FY26/4
3. Progress Update for Mid-Term Growth
4. Appendix 1 : Business Overview
5. Appendix 2 : Financials

# Financial Results for FY26/4 Q3

# Financial Results for FY26/4 Q3



Million JPY	FY26/4	FY26/4		FY25/4	
	Q3 Results	Q3 Outlook		Q3 Results	YoY comparison
Revenue	15,693	13,500	- 14,850	11,564	+35.7%
(by business area)					
Livestreaming	1,454	1,350	- 1,450	1,301	
Commerce	10,743	9,250	- 10,150	7,204	
Event	1,390	800	- 900	1,428	
Promotion	2,098	2,100	- 2,300	1,618	
Other	9	0	- 50	11	
Operating Profit	5,837	5,480	- 6,250	4,204	+38.8%
Margin	37.2%	40.6%	42.1%	36.4%	+0.8pt
Net Profit	4,071	3,800	- 4,340	2,900	+40.4%
Margin	25.9%	28.1%	29.2%	25.1%	+0.9pt

## Livestreaming:

- ✓ Continued a membership-driven profit structure leading to stable results.
- ✓ YouTube views progressed steadily, primarily due to the excitement generated by the streaming of special programs during the year-end and New Year holidays, 3D live events, and other events.

## Commerce:

- ✓ Sales and shipment from the initiatives deferred from Q2, as mentioned in the previous financial results, were recorded in Q3 financial results.
- ✓ Compared to the outlook presented in December, the actual revenue exceeded the quarterly outlook, largely thanks to more-than-expected impact of many of the major initiatives since the year-end and New Year holidays.
- ✓ In terms of costs, recorded 0.97 billion JPY in valuation loss on inventories, which had not been included in the initial outlook (details in the next page).

## Event:

- ✓ Held a year-end countdown live, NIJISANJI WORLD TOUR 2025 – TOKYO Stage, performances by individual VTubers and those in units, game events, etc. in Q3.
- ✓ Online ticket sales exceeded expectations for all performances, resulting in revenue outperforming the quarterly outlook.

## Promotion:

- ✓ Maintained solid performance in terms of both project volume and average deal size, achieving results largely in line with the initial plan.

# Supplementary Explanation of Valuation Loss on inventories



Valuation loss  
on inventories  
in Q3  
0.97 billion JPY

## Valuation loss on inventories related to inventories scheduled for disposal (recorded in Q3)

- Reviewed inventories as of January and recorded the entire value of items that were not expected to be sold as valuation loss.
  - These items were not anticipated in the financial forecasts and quarterly outlook announced in December.
- These inventories were primarily products that had been manufactured quite some time ago, such as those sold in association with events held several years ago.

Inventories  
as of the end  
of Q3  
5.22 billion JPY

## Valuation loss on inventories for accounting purposes (to be recorded from Q4)

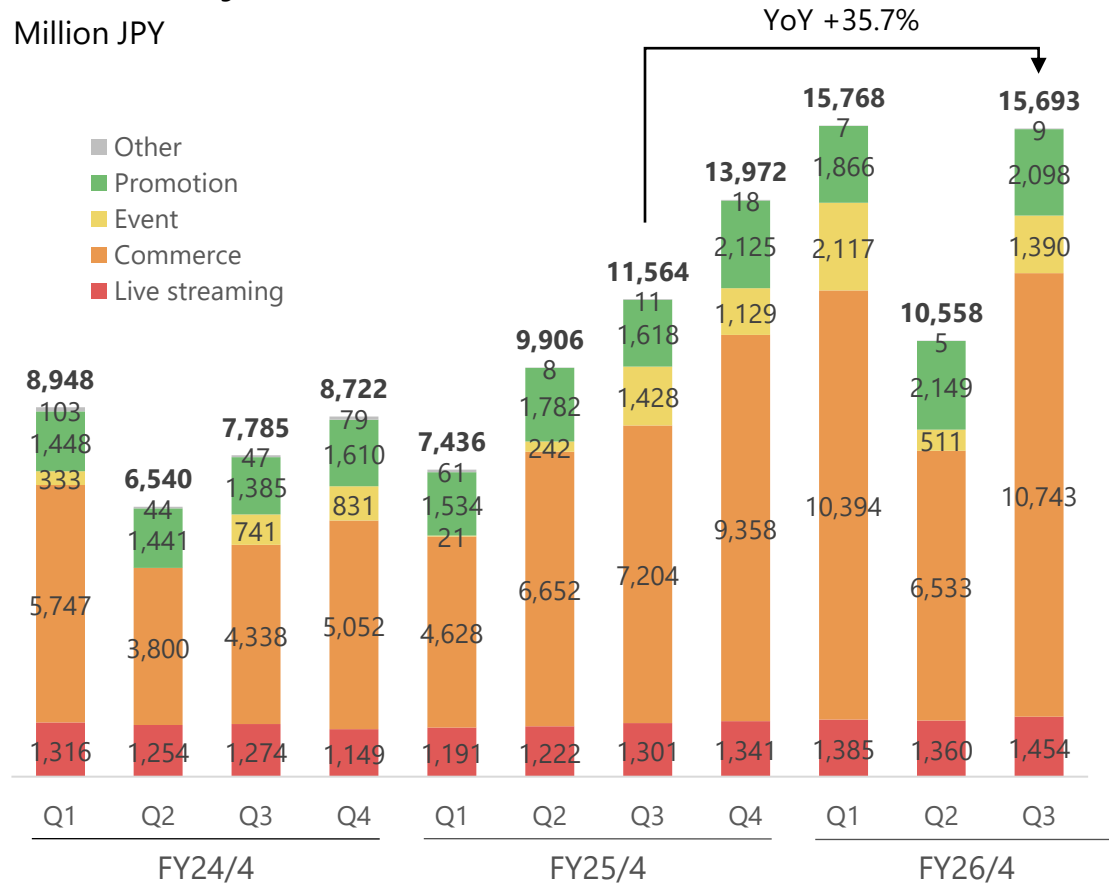
- Following the above action, plan to review the evaluation criteria for inventories towards the fiscal year end.
- Although valuation losses were recorded on items that were no longer expected to be sold, considering to record valuation losses based on certain criteria for accounting purposes by taking inventory turnover periods into consideration in the revised criteria.
- Currently in the process of verifying the details of the evaluation criteria. According to initial calculations based on the inventories as of the end of January, valuation loss may be recorded on inventories of approximately 1.5 billion JPY in Q4.
  - This has been incorporated into the Q4 financial outlook and financial forecasts disclosed today.

# Revenue and Operating Profit (Quarter)



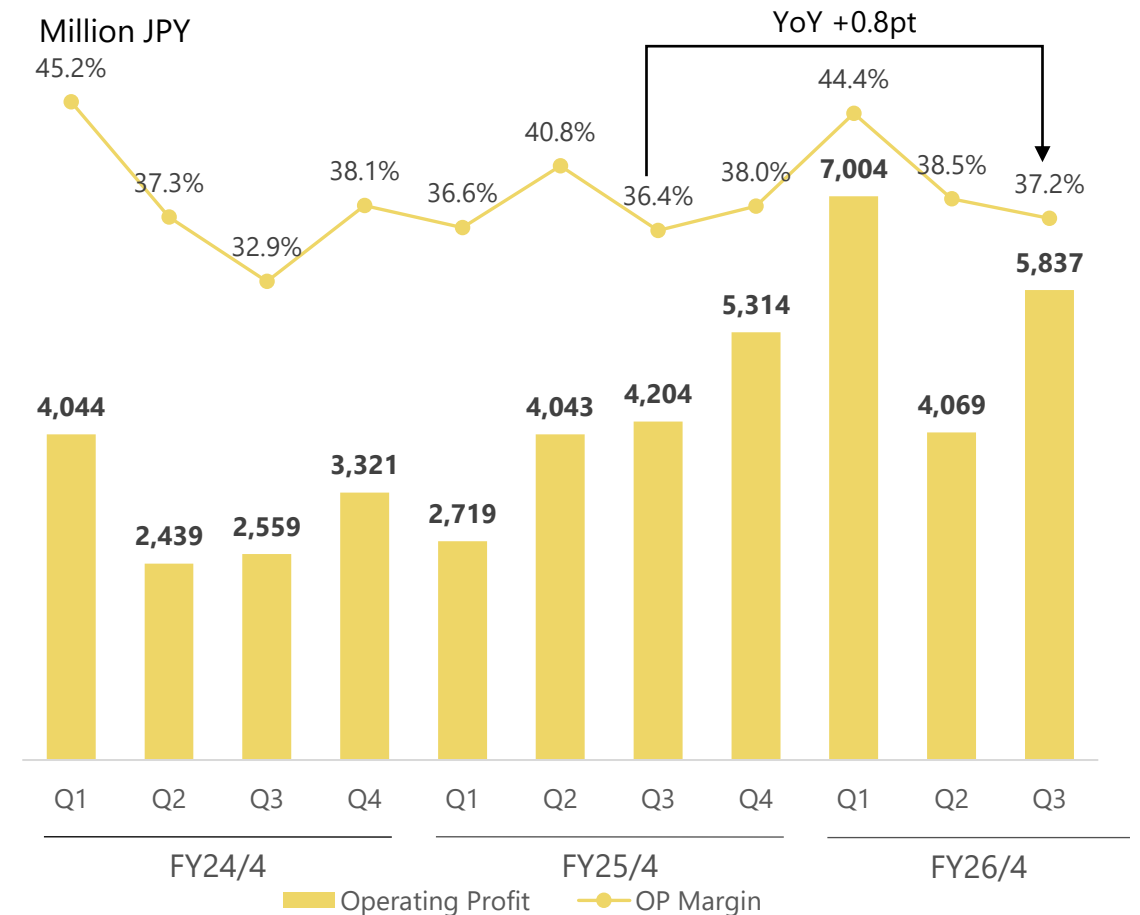
## Revenue by Business Area

Million JPY



## Operating Profit

Million JPY



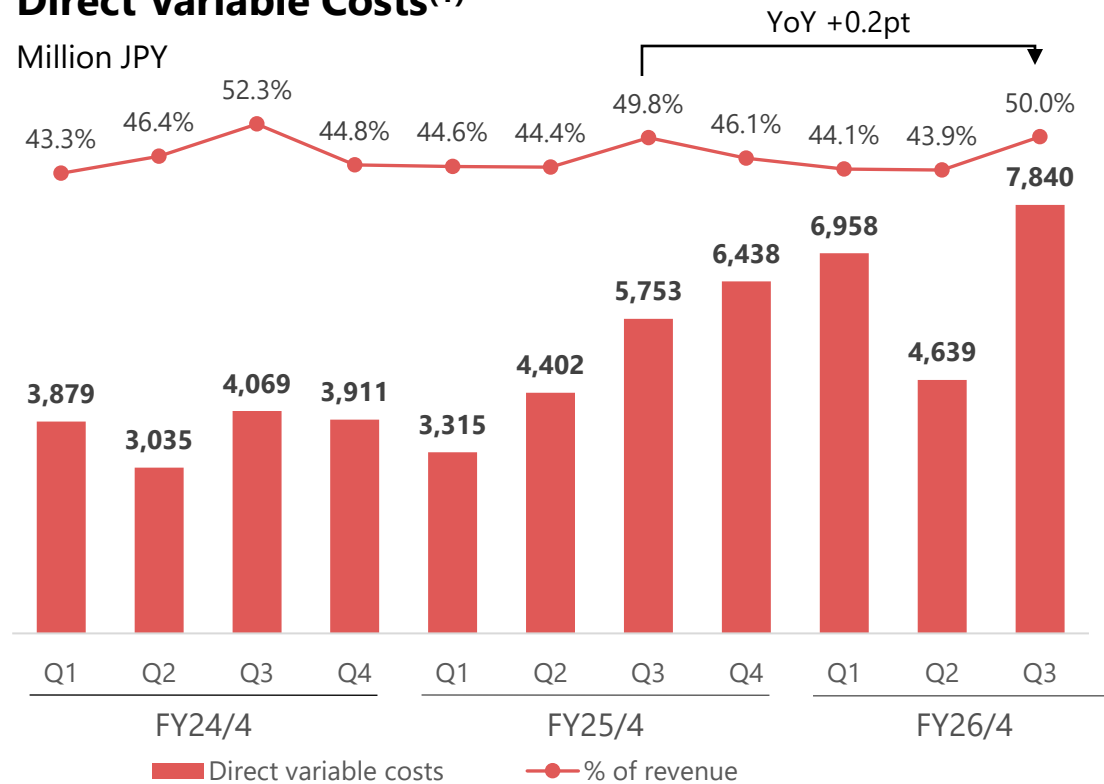
# Cost Breakdown (Quarter)



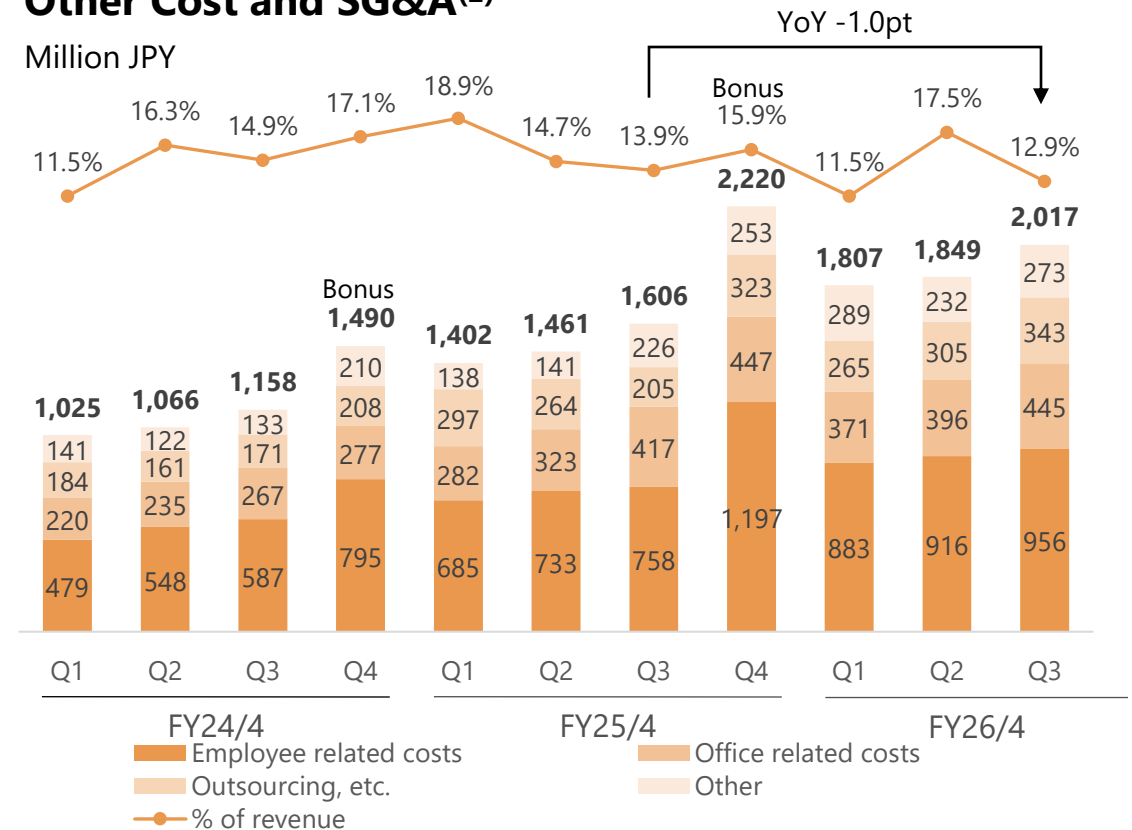
The ratio of direct variable costs continued to improve driven by strategic enhancements in event organization and cost discipline, but the ratio of direct variable costs increased as the aforementioned valuation loss were recorded on inventories.

Other cost and SG&A increased due to ongoing hiring based on the initial plan, but remained within the planned range.

## Direct Variable Costs<sup>(1)</sup>



## Other Cost and SG&A<sup>(2)</sup>



Notes:

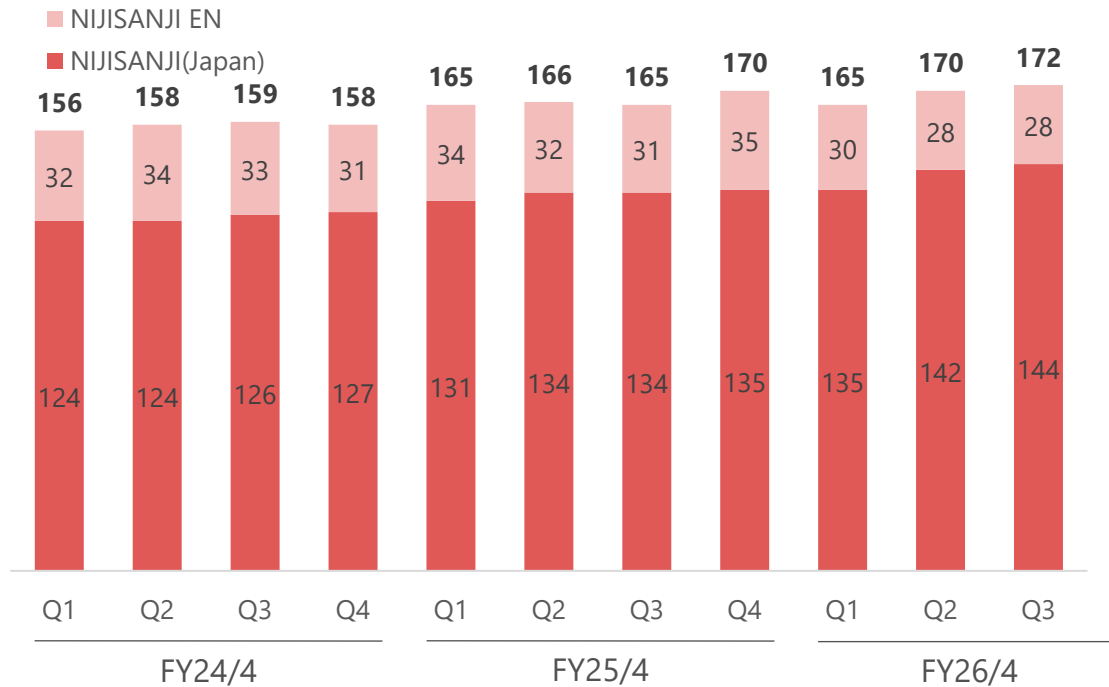
1. Includes fees paid to VTubers, fees paid to various platforms, and manufacturing costs related to merchandise and events
2. Includes employee-related, office-related, outsourcing and other costs allocated to cost of sales

# Number of Vtubers and ANYCOLOR ID

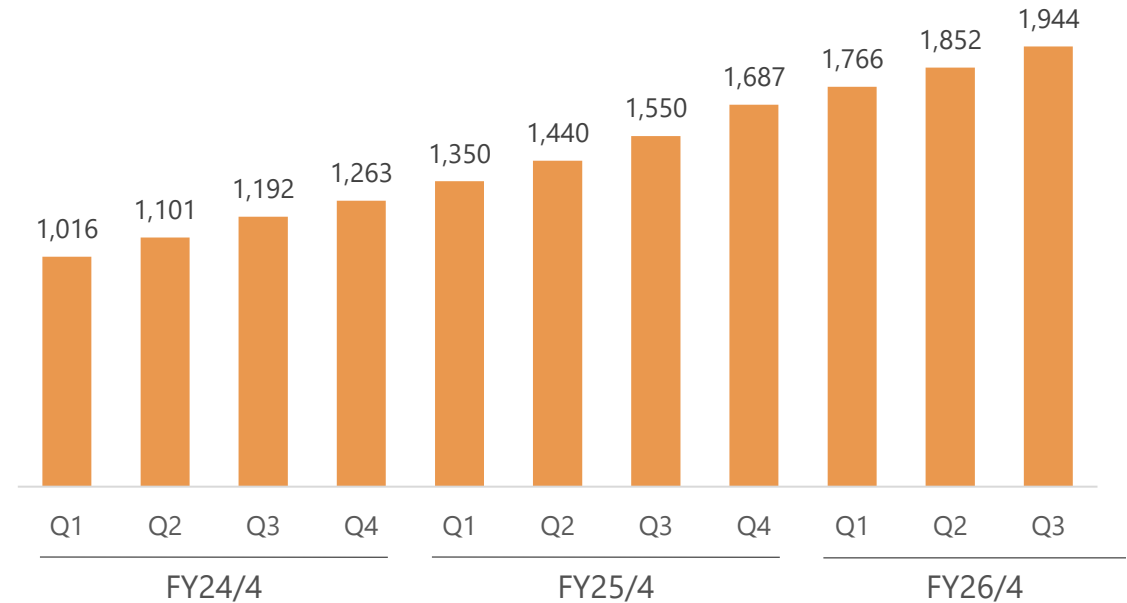


During Q3, there were 2 new debuts, 1 return and 1 graduation from NIJISANJI, and no graduation or debuts from NIJISANJI EN

## Number of VTubers<sup>(1)</sup>



## Number of ANYCOLOR ID<sup>(2)</sup> Thousand Accounts



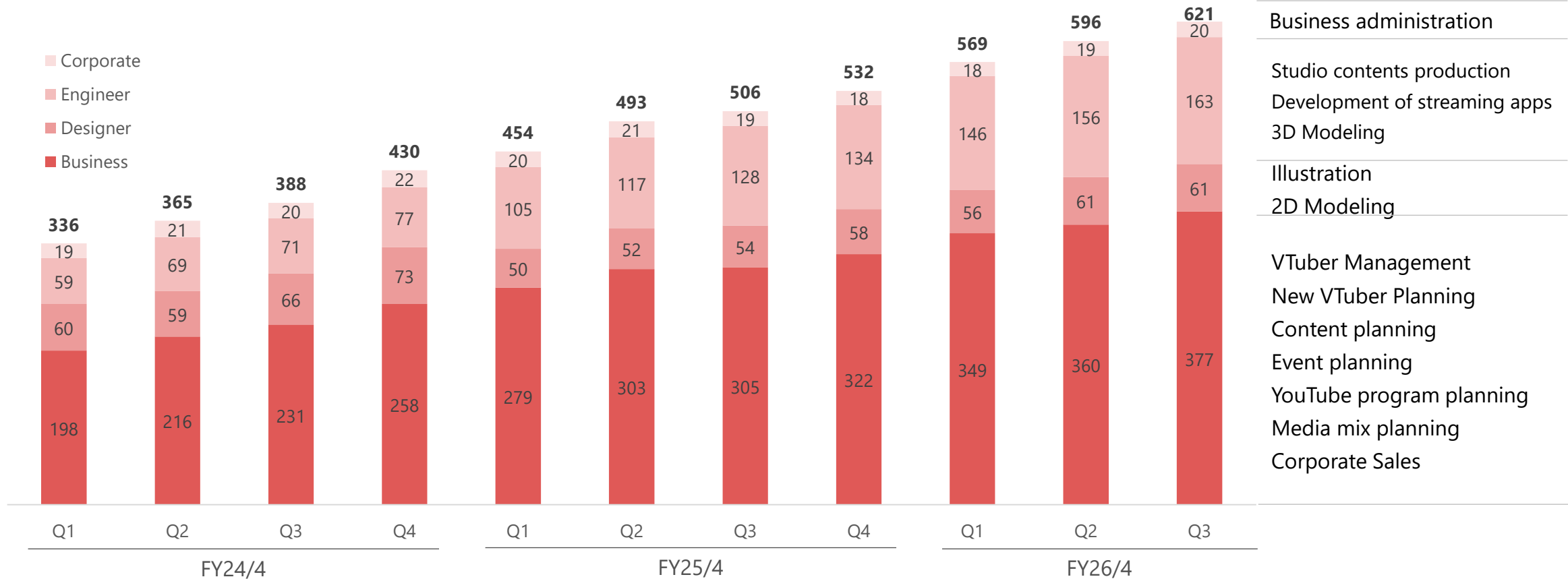
Notes:

1. Although VTuber group "NIJISANJI ID" in Indonesia and VTuber group "NIJISANJI KR" in South Korea were merged into VTuber group "NIJISANJI" on April 15, 2022, they are still excluded above for period comparison.
2. ANYCOLOR ID is required when users use NIJISANJI Official Store and NIJISANJI FAN CLUB or purchase event ticket.

# Number of Employees



As an important growth investment for future business opportunities, continued recruitment activities based on a disciplined hiring plan.



- Business administration
- Studio contents production
- Development of streaming apps
- 3D Modeling
- Illustration
- 2D Modeling
- VTuber Management
- New VTuber Planning
- Content planning
- Event planning
- YouTube program planning
- Media mix planning
- Corporate Sales

Note:  
1. Including employees and temporary employees

**CONFIDENTIAL**

本資料は許可なく複製・配布を行わないようお願いいたします。  
Information contained in this document is confidential and property. Please do not reproduce or distribute with out permission.

# Q3 Key Initiatives (Livestreaming / Event)

ANY  
COLOR

## Livestreaming



**NIJISANJI Academy  
Battle for the Top Class**



**Idios 1st LIVE "Seize the day"**



**VOLTACTION x 3SKM  
FUSION LIVE "IMPACT"**



**NIJISANJI COUNTDOWN  
LIVE "CROSSING TONES"**

## Event



**KAGAMI HAYATO  
1st One Man Live "ALPHA ONE"**



**NIJISANJI WORLD TOUR  
2025 Singin' in the Rainbow !  
- TOKYO Stage**



**LOCK ON FLEEK GAME FESTA**



**KZHCUP RUMBLE  
in STREET FIGHTER 6**

# Q3 Key Initiatives (Commerce / Promotion)



## Commerce



**IMPACT**



**If We Were  
~Kanae, Lauren & Rou ver.~**



**ROF-MAO UCHU PARTY!  
-4th Anniv.-**



**Kuzuha Celebration Goods  
& Happy B-day to Kuzuha**

## Promotion



**GOKURAKUYU  
x NIJISANJI**



**Zenless Zone Zero  
x NIJISANJI**



**Yu-Gi-Oh! x NIJISANJI**



**Arknights: Endfield x  
NIJISANJI**

# New Debuts and Auditions

## New Debuts



### umyamii

In January 2026, best-friend high-school-girl duo Shirasa Ayane and Minamo Madoka made their debut as umyamii from NIJISANJI

## VTA (Virtual Talent Academy) Audition



### VTA twins/brothers audition



### VTA mascot livestreamer audition



### VTA Regular audition

# Q4 Outlook and Full-Year Forecast for FY26/4

# Outlook for FY26/4 Q4



For Q4, currently expect the following financial outlook and key initiatives based on the upcoming initiatives.

We plan to record approximately 0.65 billion JPY in fiscal year-end bonuses in addition to the aforementioned valuation loss on inventories for accounting purposes (approximately 1.5 billion JPY in initial calculations).

## Q4 Outlook

Million JPY	FY26/4		FY25/4	YoY	
	Q4 Outlook		Q4 Results		
Revenue	12,710	- 13,610	13,972	(9.0%)	- (2.6%)
(by business area)					
Livestreaming	1,450	- 1,450	1,341		
Commerce	9,050	- 9,750	9,358		
Event	100	- 100	1,129		
Promotion	2,100	- 2,300	2,125		
Other	10	- 10	18		
Operating Profit	2,914	- 3,449	5,314	(45.2%)	- (35.1%)
Margin	22.9%	25.3%	38.0%		
Net Profit	2,222	- 2,593	3,929	(43.4%)	- (34.0%)
Margin	17.5%	19.1%	28.1%		

## Key initiatives (1)

### Commerce



**NIJISANJI  
8th Anniversary**

### Promotion



**SUKIYA x  
NIJISANJI**

### Event



**NIJISANJI WORLD  
TOUR 2025  
Singin' in the  
Rainbow! Encore**



**NIJISANJI  
8th with cake!**



**TOHO Cinemas  
x NIJISANJI**

Note :  
1. Only initiatives that are disclosed

# Revision to Financial and Dividend Forecasts for FY26/4



Revised FY26/4 financial forecasts based on Q3 results and updates to the outlook of Q4 and onwards.

## Reasons to the Revision

- Q1 sales surpassed the initial plan mainly driven by the commerce and event segments, and Q2 progressed as expected. There was stronger-than-expected demand primarily in the commerce and event segments in Q3, and revenue is expected to exceed the initial plan—also in light of the outlook for Q4.
- By contrast, costs are also expected to exceed the forecasts in the previous plan due to the disposal cost of inventories recorded in Q3 and the recording of valuation loss on inventories planned in Q4. As a result, profits are expected to be lower than the previous forecasts.
- After taking the above points into consideration, revised the financial forecasts announced on December 10, 2025.

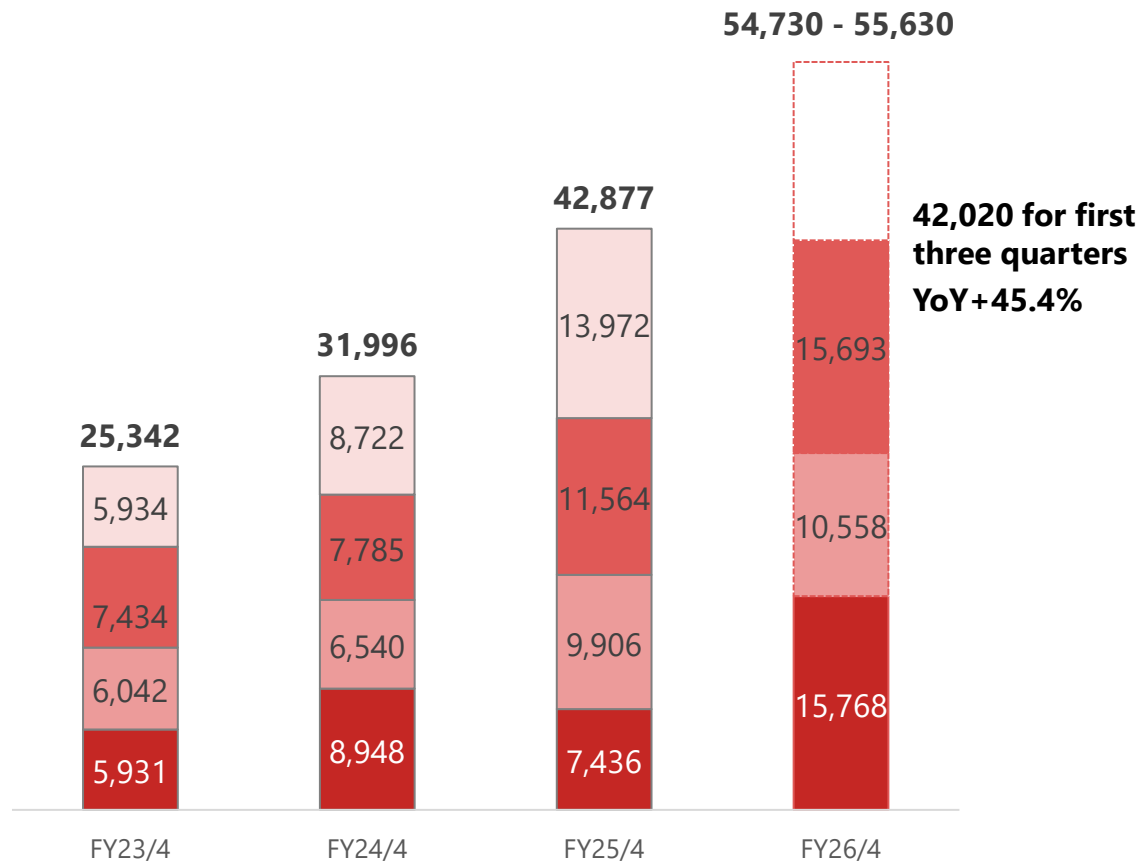
Million JPY	Financial Forecasts (as of Mar. 2026)	Financial Forecasts (as of Dec. 2025)	Financial Results (FY25/4)	Difference from previous forecasts	Difference from FY25/4
Revenue	54,730 - 55,630	52,000 - 54,000	42,877	2,730 - 1,630	11,853 - 12,753
Operating Profit	19,824 - 20,359	21,000 - 22,000	16,280	(1,176) - (1,641)	3,544 - 4,079
Margin	36.2% 36.6%	40.4% 40.7%	38.0%		
Ordinary Profit	19,840 - 20,375	21,000 - 22,000	16,215	(1,160) - (1,625)	3,625 - 4,160
Margin	36.3% 36.6%	40.4% 40.7%	37.8%		
Net Profit	14,015 - 14,387	14,570 - 15,260	11,511	(555) - (873)	2,505 - 2,876
Margin	25.6% 25.9%	28.0% 28.3%	26.8%		
Earnings Per Share	229.99 - 236.09	238.41 - 249.70	188.57	(8.41) - (13.61)	41.42 - 47.52

# Progress Toward Full-Year Performance



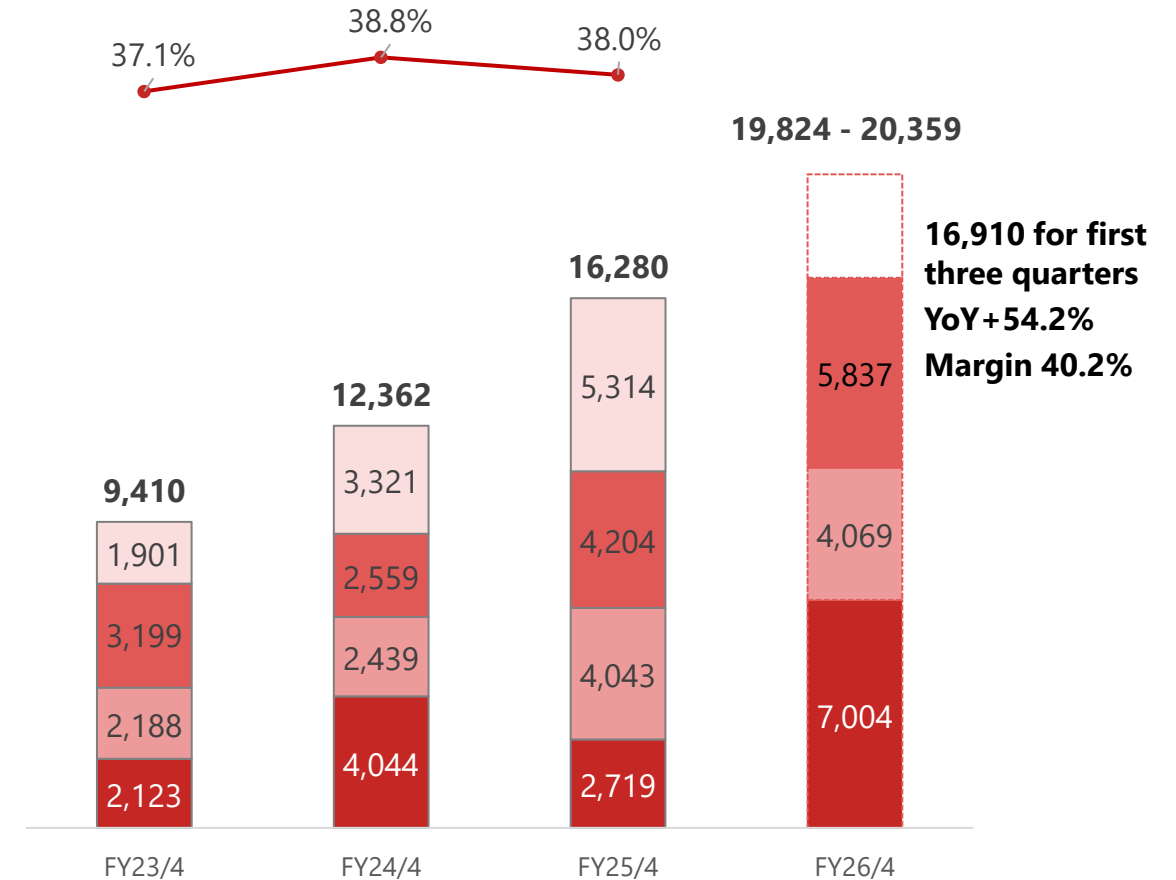
## Revenue

Million JPY



## Operating Profit / Margin

Million JPY



# Progress Update for Mid-Term Growth

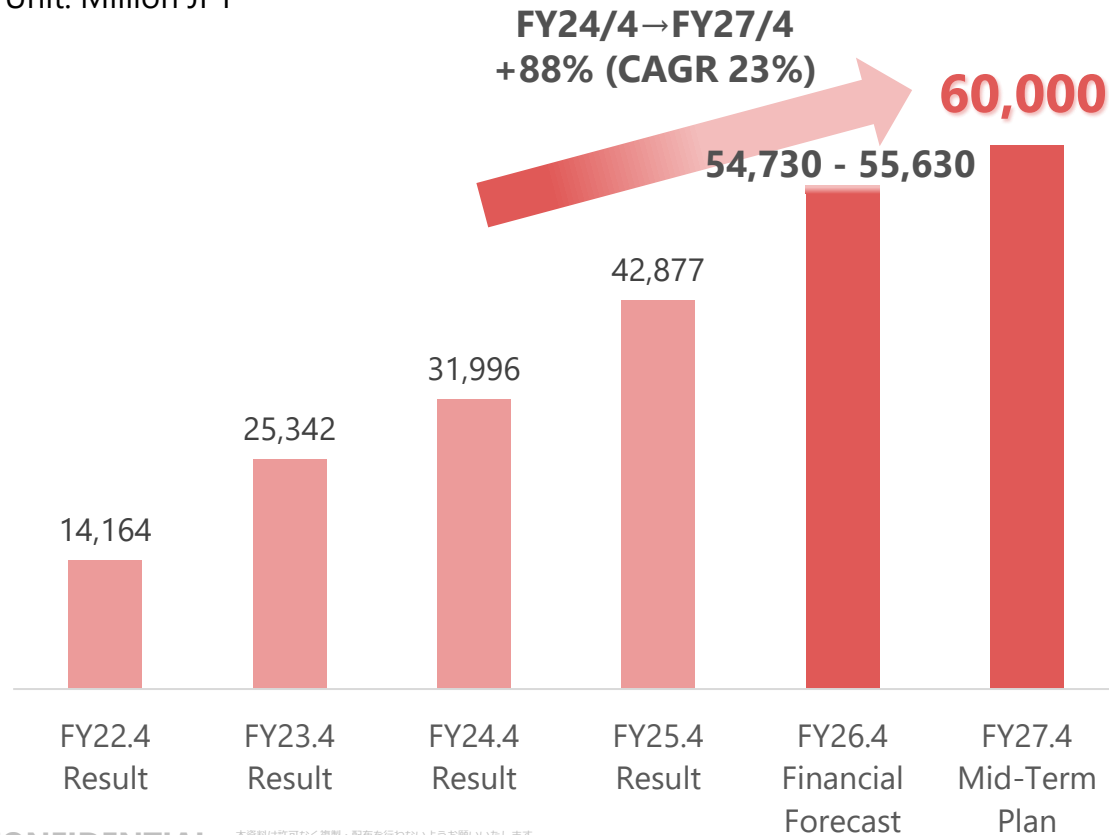
# Mid-Term Management Goals



Aim to increase sales by 88% (CAGR 23%) and operating profit by 94% (CAGR 25%) in FY27/4 compared to FY24/4

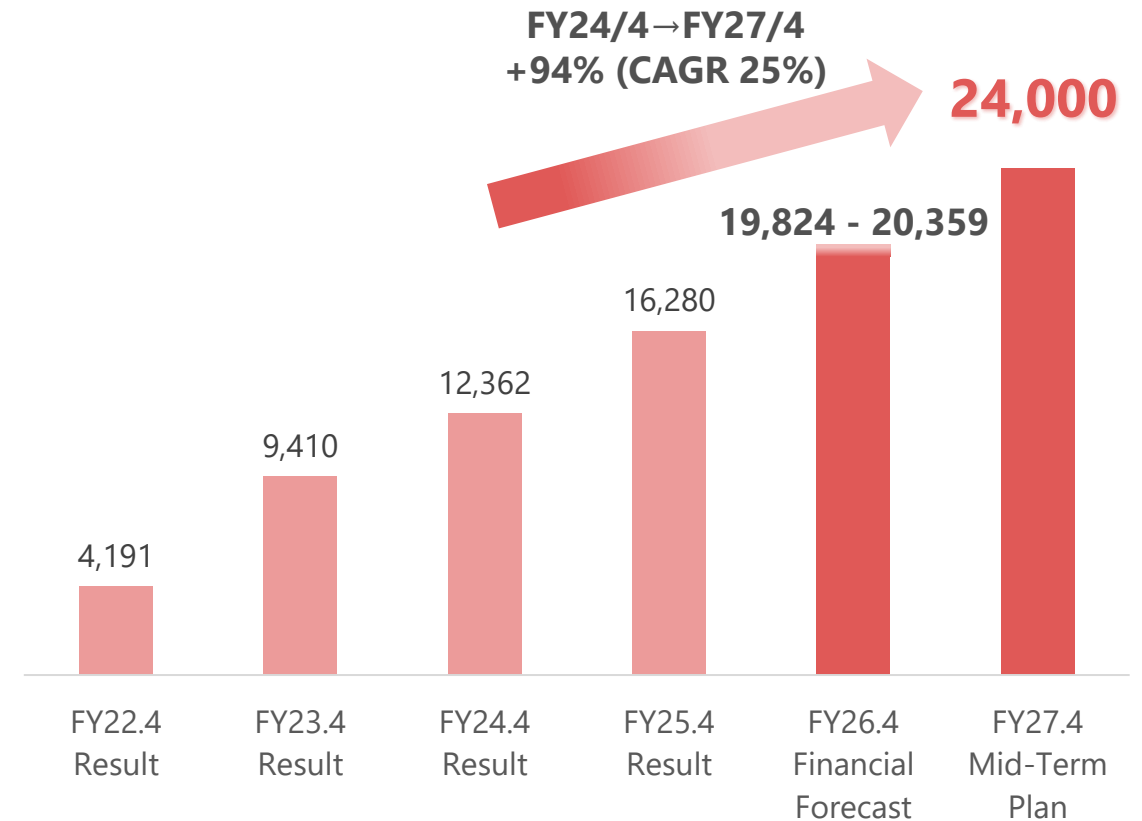
## Revenue

Unit: Million JPY



## Operating Profit

Unit: Million JPY




# Strengthen ANYCOLOR's Foundation to Support VTubers





In the hiring of more than 100 employees throughout FY25/4, we strengthened production and support for VTubers' activities and reinforced the structure for maximizing VTubers' opportunities to excel


## Strengthen production and support of VTuber activities

- Talent management (JP and EN)  
 ✓ Support for daily activities of our VTubers

 Business
- Production Division  
 ✓ Strengthen expansion of VTuber units


 Business
- VTA Management Section  
 ✓ Strengthen unearthing and development of next-generation VTubers who can excel in the medium to long term.


 Business
- Design Section  
 ✓ Strengthen the design structure that supports the activities of many of our VTubers


 Designers

## Maximize VTubers' opportunities to excel

- IP Marketing Division  
 ✓ Strengthen planning, production, sales promotion structures of attractive merchandise responding to customer needs

 Business
- Business Marketing Section  
 ✓ Reinforce the structure of sales planning, which implements projects for a wide range of client companies


 Business
- Platform Strategy Division  
 ✓ Support streaming activities through planning and data analysis of YouTube program streaming

 Business
- Creative Experience Business Division  
 ✓ Plan events that respond to enthusiasm of fans

 Business, engineers

## Functions that support the entire company

Business planning, administration, Engineering Division, etc.

 Corporate, engineers

# Aim and Impact of Opening New Studios



## Purpose of expanding distribution studios

- 1 IP development: Expand the studio to 3 times larger than current size to accommodate the increase in the number of VTubers and diverse content needs.
- 2 Contents development: Expanded the scale and improved quality of studio functions greater than ever before such as 2D/3D studios, recording studios, and individual distribution booths that can be used for a variety of purposes. We will provide attractive contents in the areas of streaming program, music, and events and work to create types of contents in which the boundary between the virtual and real worlds can disappear.

## Benefits of expanding distribution studios

2D studios	<ul style="list-style-type: none"><li>✓ Increases in the number of streaming contents with many participants and company projects</li><li>✓ An increase of more than 30% on average in operating hours compared with previous studios <sup>(1)</sup></li></ul>
3D studios	<ul style="list-style-type: none"><li>✓ Enhancement of high-quality contents such as 3D streaming and shooting of programs</li><li>✓ An increase of more than 70% on average in operating hours compared with previous studios <sup>(1)</sup></li></ul>
Recording studios	<ul style="list-style-type: none"><li>✓ Enhanced music and voice contents</li><li>✓ An increase of more than 100% on average in operating hours compared with previous studios <sup>(1)</sup></li></ul>



Note :

1. Comparison between operating hours of the previous studio (May to Sept. 2024) and the new studio (Nov. 2024 to Apr. 2025)

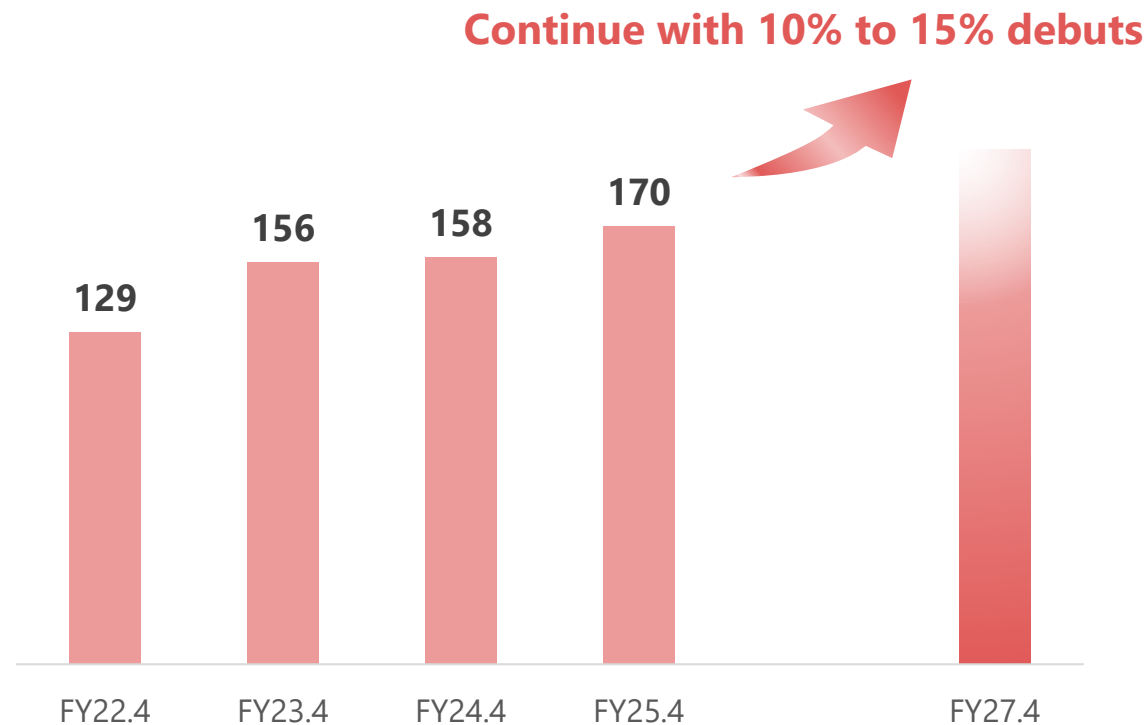
**CONFIDENTIAL**

本資料は許可なく複製・配布を行わないようお願いたします。  
Information contained in this document is confidential and property. Please do not reproduce or distribute with out permission.

# Continuous Production of VTubers



## Number of VTubers<sup>(1)</sup>



## Key initiatives in FY25/4

- ✓ A total of 19 VTubers debuted in FY25/4
- ✓ We held three VTA auditions and received a total of 41,000 applications
- ✓ Held a wide variety of auditions such as those for pairs, male idols, female gamers, U-21, etc.

## Basic policy for FY26/4 onward

- ✓ Develop new fan layers by continuously debuting distinctive VTubers and promoting diversity among VTubers in terms of genre and attributes

### Notes:

1. From the perspective of comparing each term, VTubers who belong to VTuber groups "NIJISANJI" and "NIJISANJI EN" are included, excluding the members of VTuber group "NIJISANJI ID" in Indonesia and VTuber group "NIJISANJI KR" in South Korea that were merged to "NIJISANJI" in April 15, 2022.








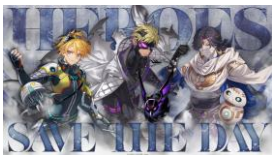








CONFIDENTIAL

本資料は許可なく複製・配布を行わないようお願いいたします。  
Information contained in this document is confidential and property. Please do not reproduce or distribute with out permission.

# Debut of New VTubers



We debuted a wide variety of VTubers including men, women, mascots, and elite livestreamers in FY25/4

<p>FY23/4 31 new VTubers debuted</p>	 <p>Debut in May Hyakumantenbara Salome</p>	 <p>Debut in July VOTLACTION</p>	 <p>Debut in July ILUNA</p>	 <p>Debut in December XSOLEIL</p>	 <p>Debut in January Idios</p>	 <p>Debut in March Oriens</p>	 <p>Debut in April Dytica</p>
<p>FY24/4 12 new VTubers debuted</p>	 <p>Debut in June Krisis</p>	 <p>Debut in October TTT</p>	 <p>Debut in November Mitarashi-dan</p>	 <p>Debut in March 3SKM</p>			
<p>FY25/4 19 new VTubers debuted</p>	 <p>Debut in May Denauth</p>	 <p>Debut in June AYAKAKI</p>	 <p>Debut in August Speciale</p>	 <p>Debut in March BY THE BEAT</p>	 <p>Debuts in April Hitotsubashi Ayato, Itsuki Sakyō</p>		

# Initiatives by VTA (Virtual Talent Academy)



In addition to regular auditions, VTA will hold auditions based on various themes to expand the market from a long-term perspective and unearth and develop new VTubers who can excel in the medium to long term

Q1 (May to July)

Q2 (August to October)

Q3 (November to January)

Q4 (February to April)

FY23/4  
Total applications of  
28,000



-Regular audition  
(Additional audition limited to streamers was held later)



-Regular audition



-Virtual artist audition

FY24/4  
Total applications of  
33,000



-Regular audition



-Regular audition  
-VTA super elite livestreamer  
-VTA mascot livestreamer  
-NIJISANJI EN Audition



-Regular audition

FY25/4  
Total applications of  
41,000



-Regular audition  
-VTA pair audition



-Regular audition  
-VTA male idol auditions  
-VTA female gamer auditions  
-Curriculum for U-21



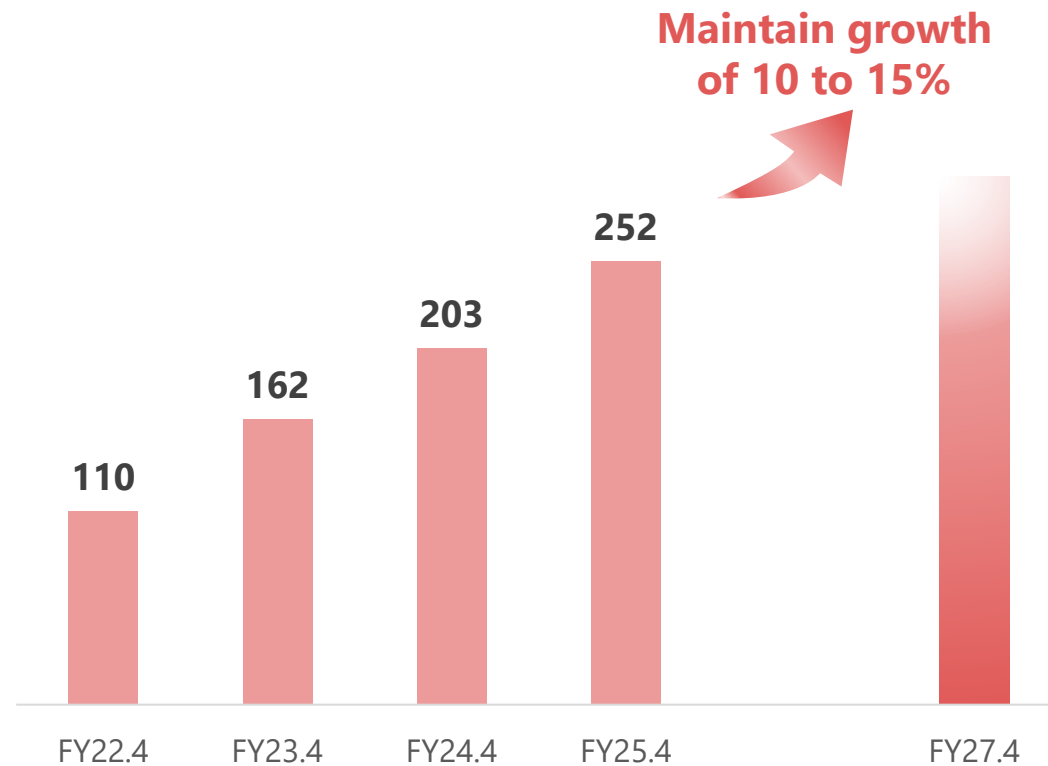
-Regular audition  
-Curriculum for U-21

# Increasing revenue per VTuber



## Revenue per VTuber<sup>(1)</sup>

Million JPY



Maintain growth of 10 to 15%

## Key initiatives in FY25/4

- ✓ Large-scale projects for “NIJISANJI” as a whole
- ✓ Promoted development of units through introduction of original music by various VTuber units and their live events
- ✓ Reinforced the structure to plan attractive merchandise and strengthened the structure for merchandise production management and sales promotion
- ✓ Company project initiatives in a wide range of industries

## Basic policy for FY26/4 onward

- ✓ Enhance measures to ensure that fans find VTubers attractive by increasing physical stores of plush toys and through music activities by VTubers
- ✓ Work on even larger-scale company projects such as large IP collaborations
- ✓ Further enhance large-scale streaming events to produce more excitement surrounding “NIJISANJI”

Notes:

1. Calculated by dividing annual sales by the number of VTubers at the end of the fiscal year

**CONFIDENTIAL**


本資料は許可なく複製・配布を行わないようお願いいたします。  
Information contained in this document is confidential and property. Please do not reproduce or distribute with out permission.

# Large-Scale Initiatives for NIJISANJI as a Whole




We are implementing large-scale events for “NIJISANJI” as a whole, which is generating even greater enthusiasm among fans

### Livestreaming




7/15 (月-水) 12:00~ にじさんじオフィシャルストアにて販売開始!

NIJISANJI Koshien



にじさんじ  
麻雀杯  
2025  
Day1 予選リーグ前半

NIJISANJI Mahjong



2025 第7回 4000  
マリオカートにじさんじ杯  
予選 4/27(日) 15:00~

Mario Kart  
NIJISANJI Tournament

### Event



にじさんじ歌謡祭2024

NIJISANJI Music Festival



NIJISANJI Fes



### Commerce



にじさんじオフィシャルストアにて販売中

NIJISANJI 7th  
Anniversary



Another Style

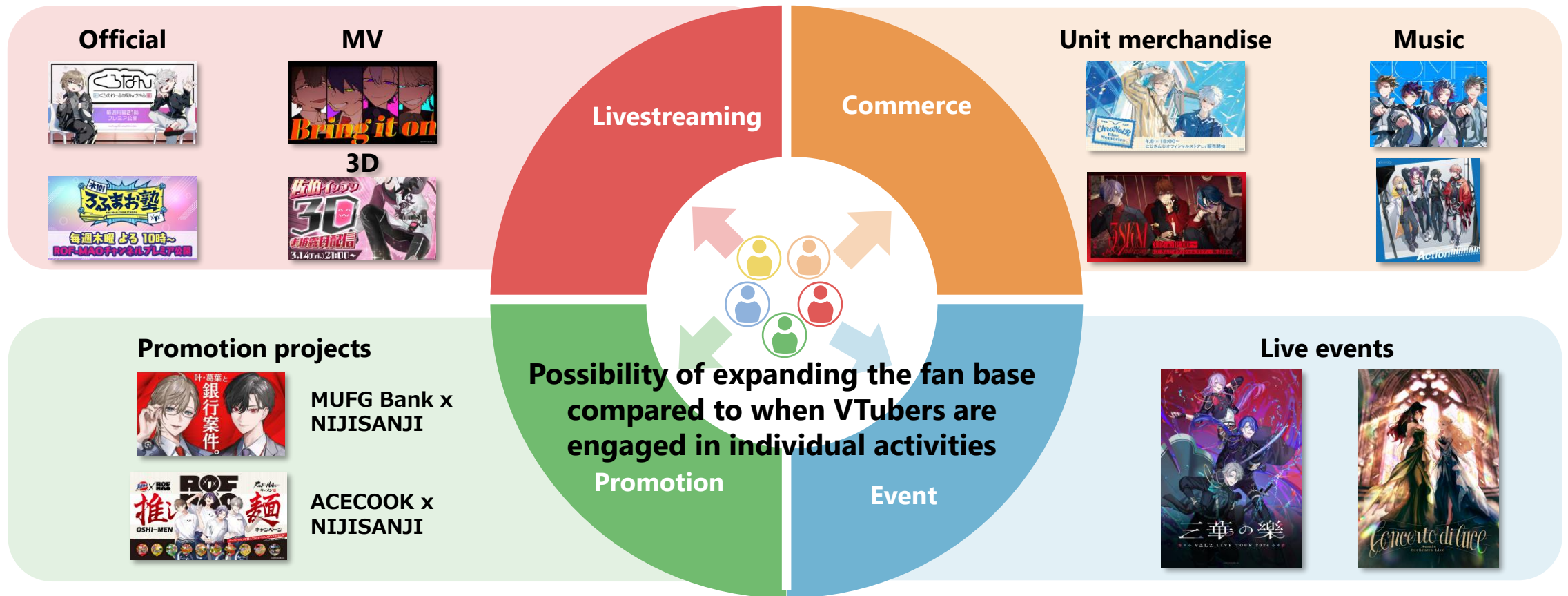
4月1日(火)9時からにじさんじオフィシャルストアにて販売開始!

NIJI Puppet

# Expansion of VTuber Unit Development



We strengthened activities of VTuber units further to expand the "NIJISANJI" fan base beyond activities of individual VTubers. Provide attractive contents to fans of each VTuber, fans of each unit, and potential fans by distributing music and programs and holding live events of each unit.



# Merchandise Planning to Address Fans' Needs



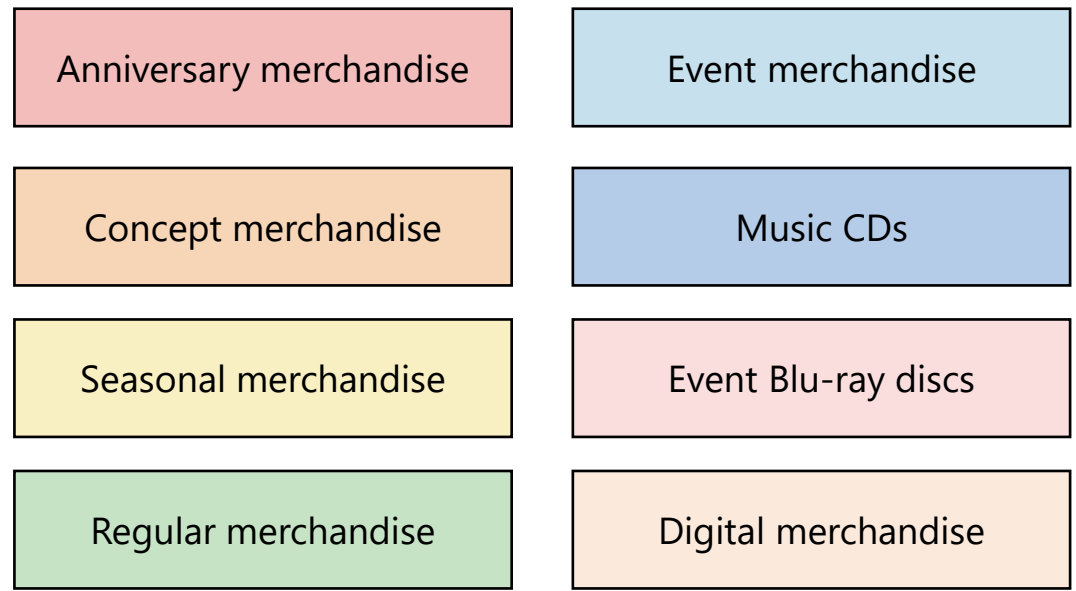
We have been planning diverse contents by featuring a wide range of VTubers in various combinations. We have a structure in place which enables us to continuously take attractive merchandise measures every month. In FY25/4, we implemented 190 measures (4,932 SKU in total).

In addition to popularity of VTubers themselves, we will respond to fans' needs by improving the attractiveness with our merchandise planning ability.

VTuber



Content planning



Official stores

Retail shops

# Nui Store and Pre-opening of Nui Portal Site



On April 25, NIJISANJI Nui Store, the first permanent store, had its grand opening at Yokohama Vivre. As for the Nui Store, we will focus on planning and expansion of plush toy contents and advertisement.



[NIJISANJI Nui Store](#)

6th floor of Yokohama Vivre Shop dedicated to plush toys and puppets



NIJIxBUDDY

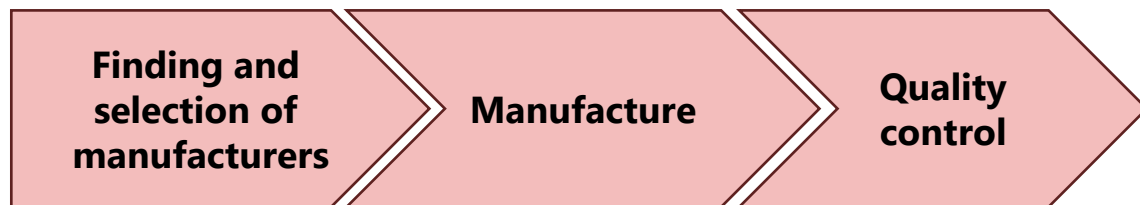
Plush toy-related portal site



# Initiatives of Merchandise Manufacture and Promotion



## Manufacturing management



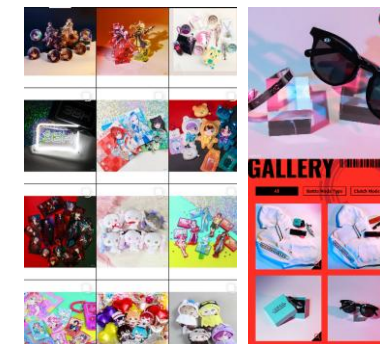
- ✓ Consider quality and cost from technical aspects for each merchandise
- ✓ Negotiate with manufacturers by taking into consideration budget and schedule of each measure
- ✓ Confirm whether the manufactured merchandise satisfies the quality guidelines

- ✓ **Stable merchandise supply structure through dispersed manufacturing outsourcing**
- ✓ **Manage product release timing appropriately to build a structure to adequately respond to fans' needs**

## Merchandise promotion



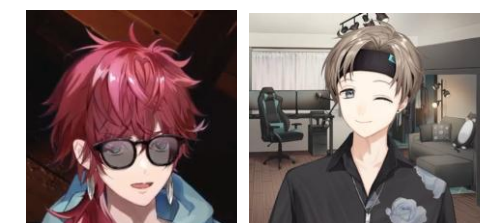
PV promotion using Live2D



Enhanced product photography



Open special sites corresponding to merchandise measures



Currently available merchandise items featured in livestreaming

**Implement various promotions including new approaches**

# Corporate Projects



Strengthen the sales and planning structure that enables us to respond to various projects for a wide range of industries

## Games



Zenless Zone Zero

## Web services



ABEMA

## Stores, facilities



GOKURAKUYU

## Sports



NBA

## Financial



Sumitomo Mitsui Card

## Food products with small toys



Bikkuri-man

## Apparel



UN-DIMENSION

## Railway service



JR Central

## Local governments



Ibaraki Prefecture

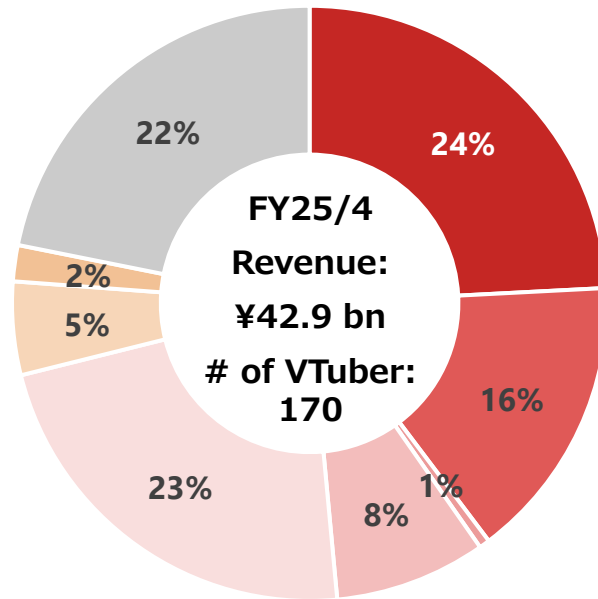
# Revenue per VTuber for FY25/4



Average sales of VTubers who debuted in recent years tend to be high due to VTA debut strategy and unit development, and the time from debut to profit contribution has been becoming shorter.

## Revenue contribution by debut year<sup>(1)</sup>

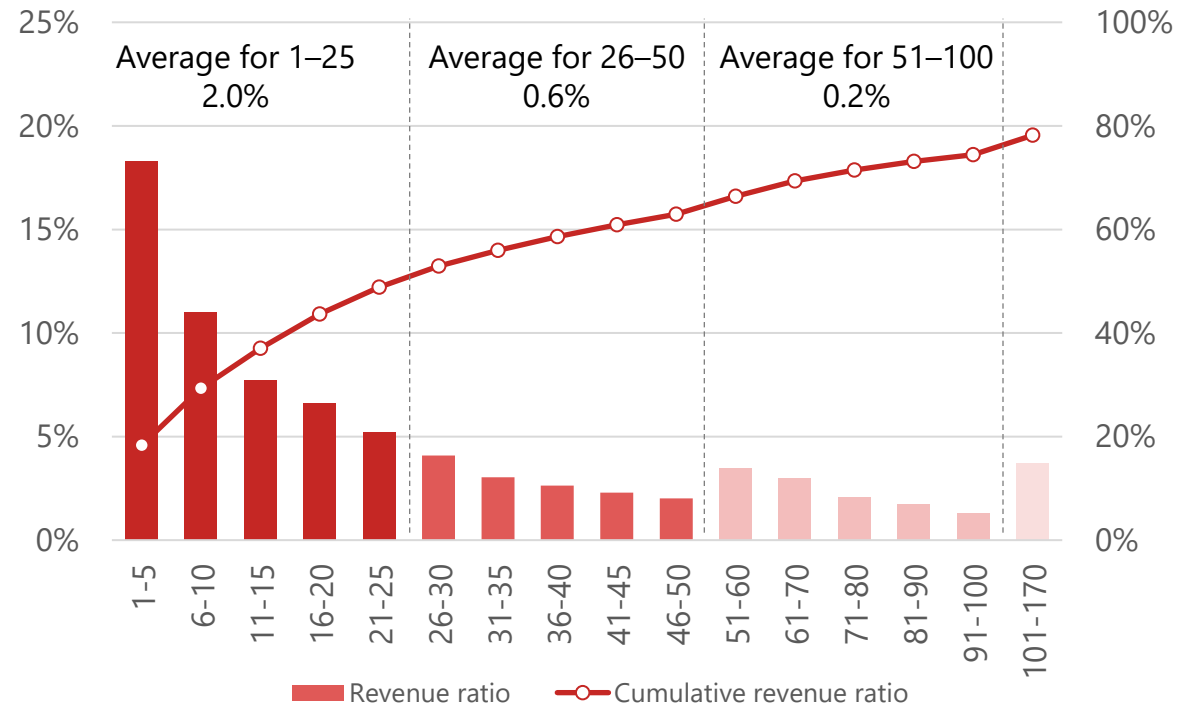
FY25/4 revenue



- Debut before FY19/4(54 VTubers)
- Debut during FY20/4(31 VTubers)
- Debut during FY21/4(5 VTubers)
- Debut during FY22/4(22 VTubers)
- Debut during FY23/4(29 VTubers)
- Debut during FY24/4(10 VTubers)
- Debut during FY25/4(19 VTubers)
- Excluded from apportionment

## Revenue contribution per VTuber<sup>(1)</sup>

FY25/4 revenue



Notes:

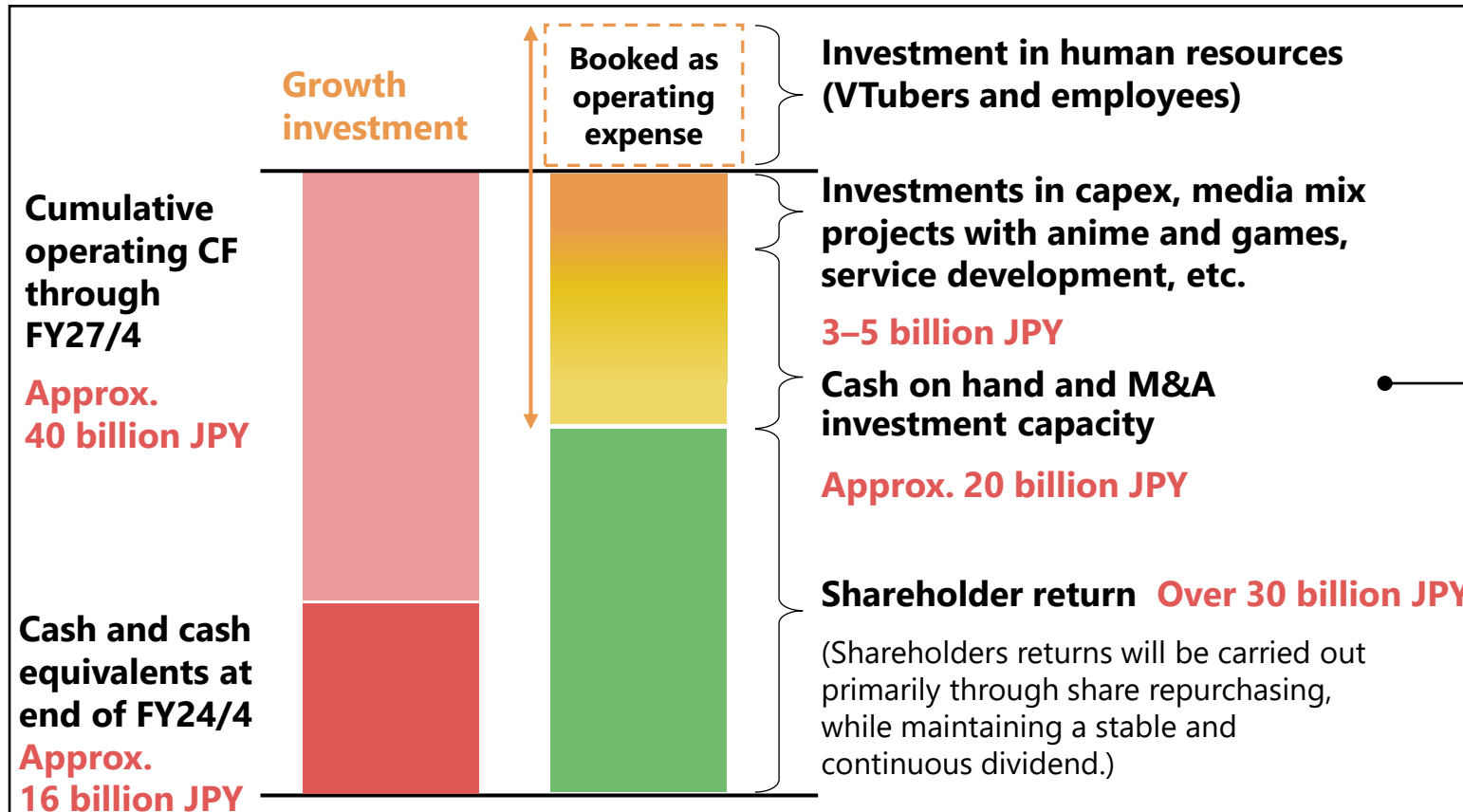
1. FY25/4 revenues from YouTube, NIJISANJI official store, Booth, Shopify, and other wholesale sales and promotional projects under the control of the Business Marketing Section were allocated pro rata to each VTuber. Portions of the aforementioned revenues excluded from the above pro rata allocation include those that cannot be allocated pro rata to individual VTubers, event revenues, and revenues from VTubers operating in Indonesia and South Korea.

# Business Investment and Shareholder Returns



Utilize the profits generated from the business while considering the balance between the growth of VTuber business through business expenses and capital investment, returns to shareholders, and internal reserves for future investment.

## Conceptual representation of capital allocation



### FY25/4

- Operating CF of 11.2 billion JPY
- Investing CF of 2.3 billion JPY including studio-related investment of 2.1 billion JPY
- Share buyback worth 7.5 billion JPY
- Dividend of 65.0 JPY per share (interim dividend of 32.5 JPY per share and year-end dividend of 32.5 JPY per share), which is worth 4.0 billion in total

### FY26/4

- The Company disclosed its policy to aim for a **dividend payout ratio of 30% or higher** in order to more clearly indicate that it will implement stable and continuous payment of dividend out of retained earnings from FY26/4.
  - We forecast dividend of 75.0 JPY per share for FY26/4 (35.0 JPY for interim and 40.0 JPY as of year-end dividend.)
- Shareholder returns through flexible share buybacks using surplus funds
  - Share buyback worth 5.0 billion JPY in January-February 2026

# Appendix 1 : Business Overview

## A NEW MAGICAL EXPERIENCE. NEXT ENTERTAINMENT FACTORY

We use technology to **change entertainment**. We will continue to deliver **more free, more diverse and more detailed content**. We aim to deliver a magical new experience to the world.

What follows is a new **"Entertainment Economic Zone"**.

**The way people live and work will change dramatically** in the near future.

The time has come to devote time to something more creative. At the same time, this is an age when **there is no barrier between users and creators**. A new cycle of consumption and creativity will accelerate the "Entertainment Economic Zone".

We will influence the daily lives of people around the world as an instigator of this new era.

# Who is VTuber (Virtual YouTuber)?

## Character

Not Anime  
Character

- ✓ More "human touch" than anime, leveraging motion capture technology
- ✓ Interactive communication through livestreaming

## Streamer

Not Idol

- ✓ Performs whatever you want in virtual world
- ✓ Excludes risks/ scandals related to personal

## VTuber

Not  
YouTuber

- ✓ Diverse and deeper background story of virtual character
- ✓ Develops business into commerce and tie-up ads as IP character



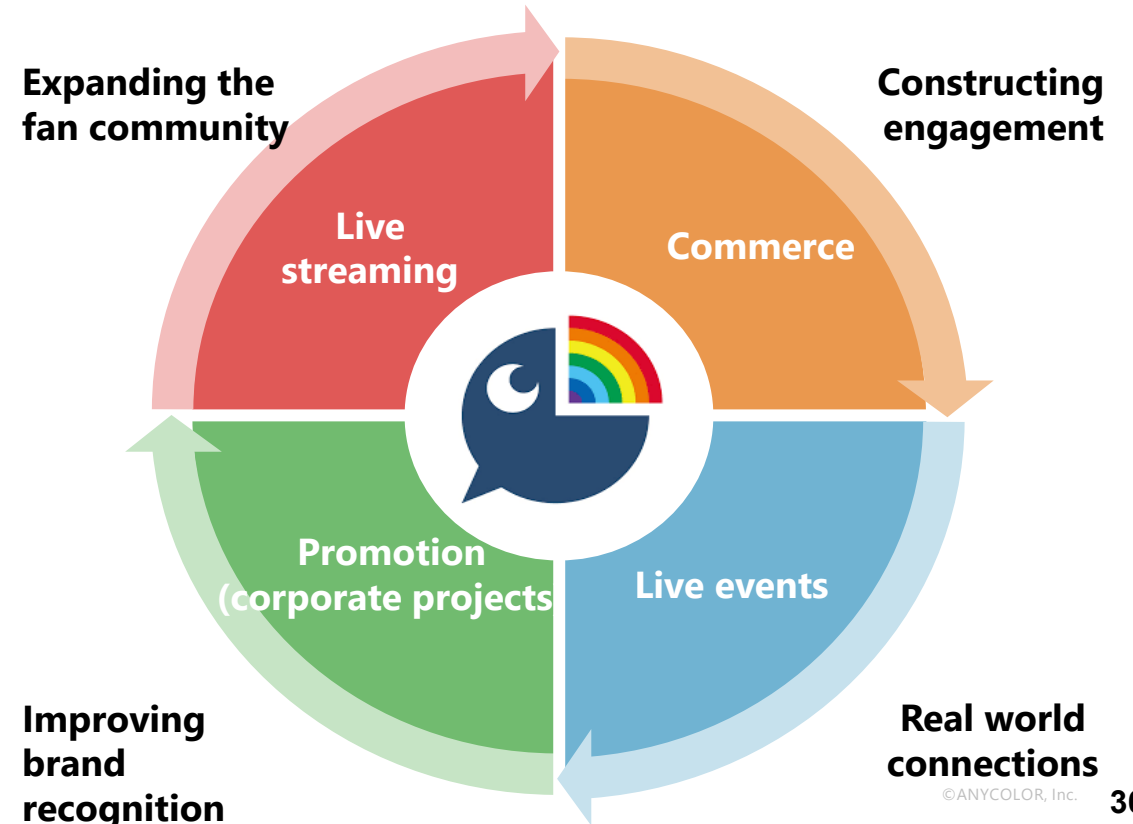
# Business Overview



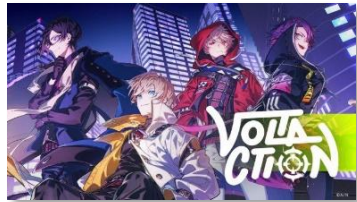
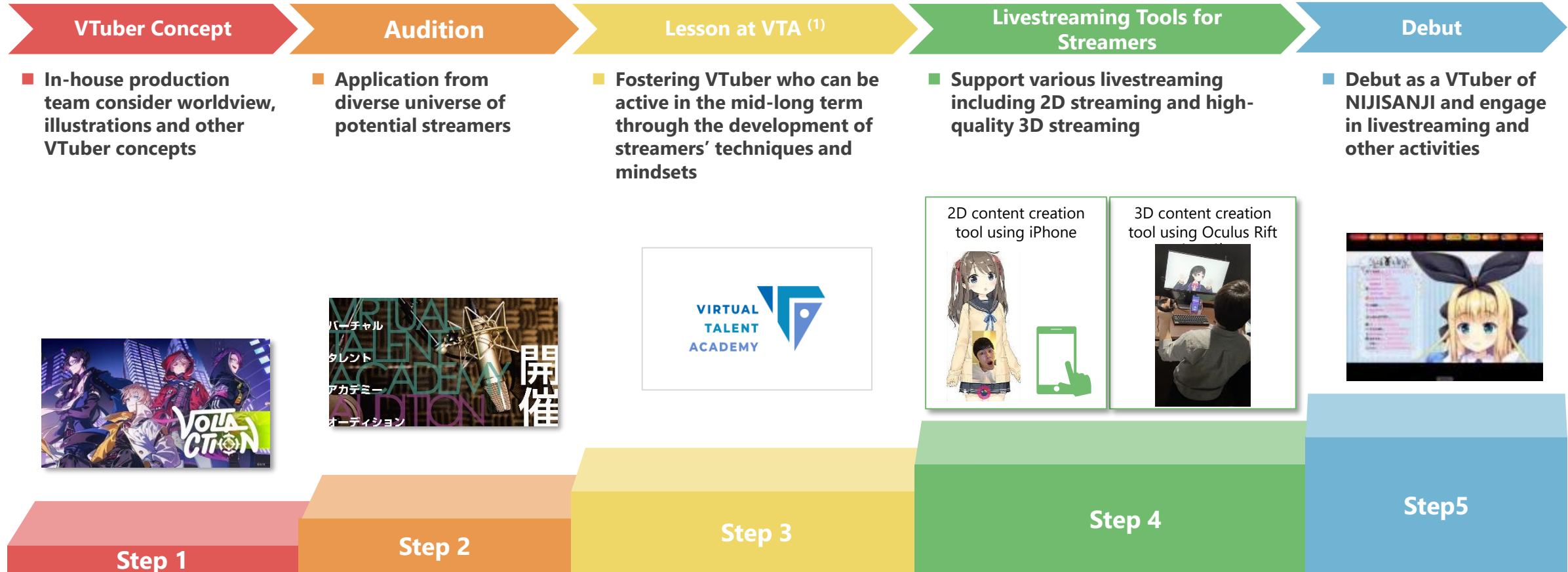
We are the largest VTuber group in Japan and have developed multiple services anchored by each VTuber.

We are the largest VTuber group in Japan with a wide variety of VTubers active in Japan and overseas, centered on the NIJISANJI project.

We are building a unique ecosystem by developing multiple services with livestreaming as a starting point.



# Our Comprehensive Support System for VTuber



Responsible party:



Notes:

1. At this time, only NIJISANJI (Japan) is implementing the program.

**CONFIDENTIAL**

本資料は許可なく複製・配布を行わないようお願いいたします。  
Information contained in this document is confidential and property. Please do not reproduce or distribute without permission.

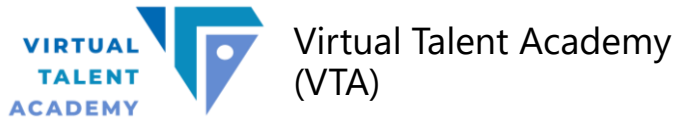
VTubers

# Our Business Model



A few VTubers are selected from approximately 10,000 auditioners and debut after 6-12 months of training. After their debut, we foster a fan community through livestreaming, etc., and build an ecosystem for each VTuber.

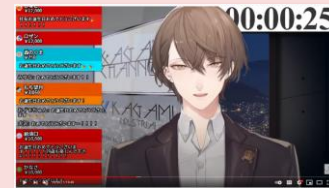
## Selection and training of VTuber candidates through VTA



VTA has held auditions on a regular basis since its establishment in June 2021 to secure future NIJISANJI VTuber candidates.

### Livestreaming

**% of Revenue<sup>(1)</sup>**  
**12%**



Revenue from sources such as Super Chat<sup>(2)</sup>, YouTube membership<sup>(3)</sup> and Google AdSense<sup>(4)</sup>

### Commerce

**% of Revenue<sup>(1)</sup>**  
**65%**



Revenue from sales of merchandise and digital content

### Promotion

**% of Revenue<sup>(1)</sup>**  
**16%**



Revenue from corporate projects, sponsorship fees, etc.

### Event

**% of Revenue<sup>(1)</sup>**  
**7%**



Revenue from ticket sales for events such as NIJISANJI Fes and other events

Notes:

1. Percentage of FY25/4 revenue
2. Super Chat is one of the features provided on YouTube livestreams, which allows fans (viewers) to pay to pin their highlighted message in the chat stream so message stands out from the crowd to get VTuber(streamer)'s attention
3. YouTube Channel Memberships are monthly subscriptions which allow users to pay for subscriptions to channels, allowing users to receive members-only features, such as access to exclusive videos, and benefits only available to subscribers
4. Revenue comes from receiving a portion of YouTube ads revenue which Google LLC received

**CONFIDENTIAL**

本資料は許可なく複製・配布を行わないようお願いいたします。  
Information contained in this document is confidential and property. Please do not reproduce or distribute with out permission.

# NIJISANJI by Business Area



In addition to debut of new VTubers, we will increase the staff in each area corresponding to the expansion of existing VTubers and promotion of unit production.



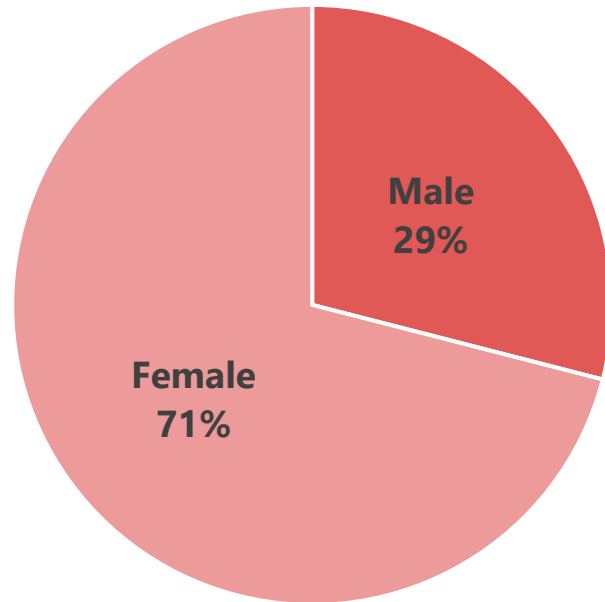
Notes:  
 1. Number of YouTube views as of April 2025 is replaced to engaged views with the change of the definition of YouTube views  
 2. Number of merchandise planning and voice content measures excluding music CDs and live event Blu-ray discs  
 3. Number of event tickets excluding Liver Camera tickets

# Diverse Fan base

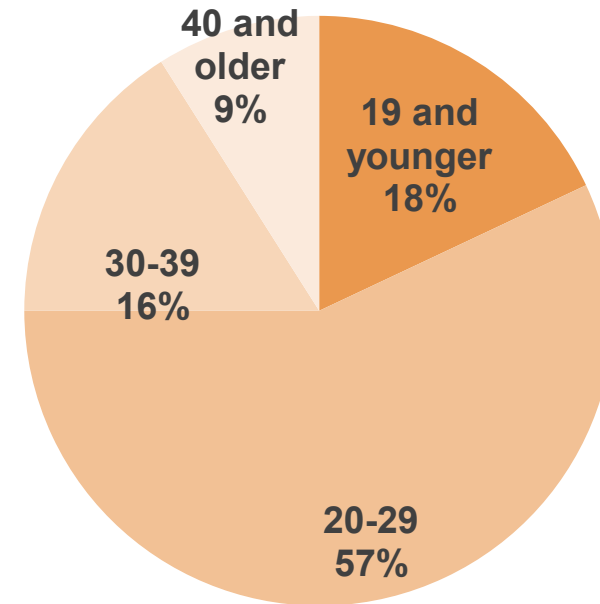


We are building a broad fan base of all genders and ages, especially among young adults and Generation Z. A particular feature of ANYCOLOR is its large female fan base, especially in terms of merchandise purchases.

Gender (1)



Age group (1)



Note:

1. Breakdown of ANYCOLOR IDs used for content purchases at the NIJISANJI Official Store, NIJISANJI FAN CLUB subscriptions, events ticket purchases, etc. as of the end of April 2025.

CONFIDENTIAL

本資料は許可なく複製・配布を行わないようお願いいたします。  
Information contained in this document is confidential and property. Please do not reproduce or distribute with out permission.

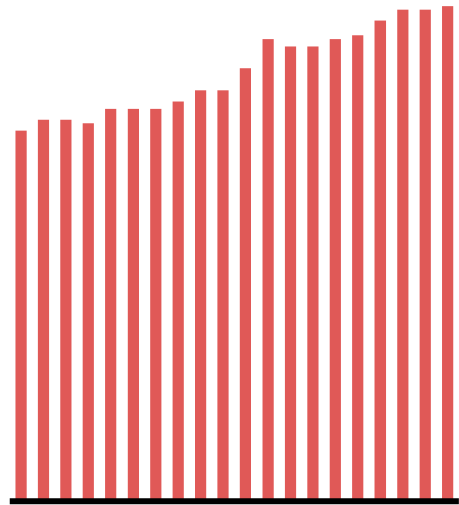
# Quarterly Fluctuations in Each Business Model



Quarterly revenue fluctuate depending on when events, etc. are held and whether there is a smash hit.

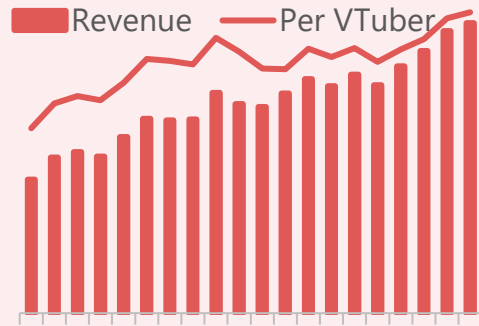
More than short-term revenue fluctuations, long-term growth will be achieved by expanding the revenue base through continuous VTuber growth.

## Number of VTubers



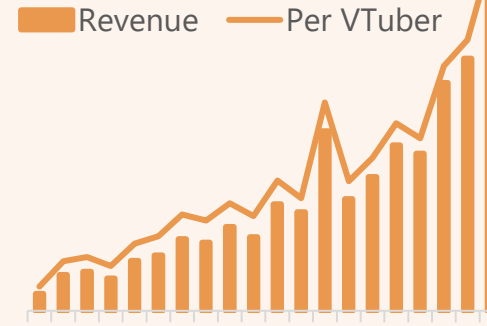
Continuous VTuber debuts

### Livestreaming



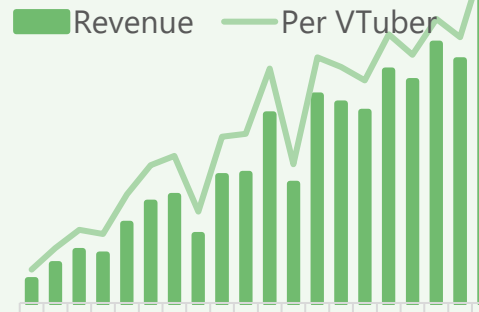
Stable progress

### Commerce



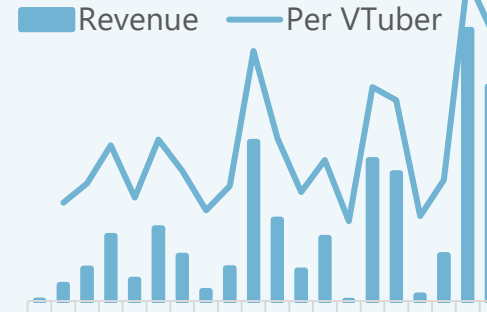
Fluctuates quarterly due to differences in types of merchandise and hits

### Promotion



Seasonal but stable progress

### Event



Quarterly fluctuation based on the timing of events which are held

Note:

1. Revenue from NIJISANJI (Japan) and revenue per VTuber for each quarter starting from Q1 FY21/4

CONFIDENTIAL

本資料は許可なく複製・配布を行わないようお願いいたします。  
Information contained in this document is confidential and property. Please do not reproduce or distribute with out permission.

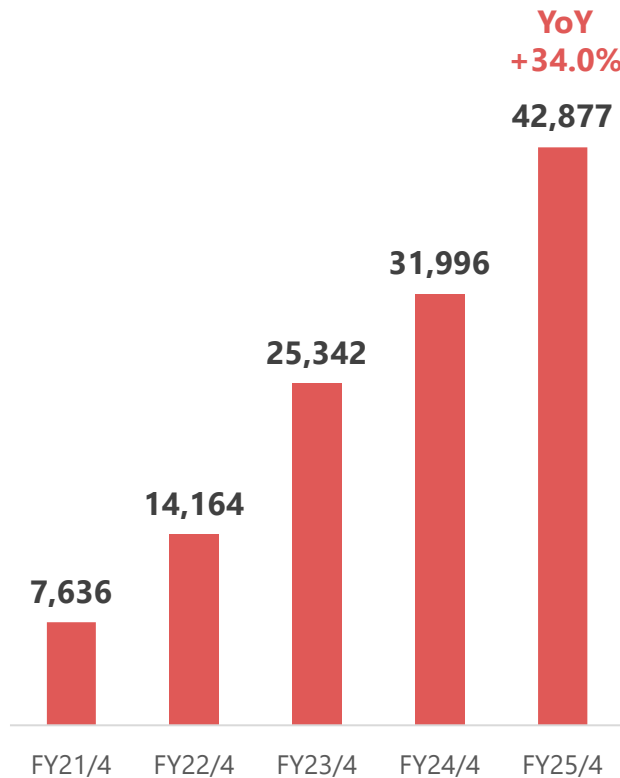
# Long-Term Financial Performance



Established in 2017 during the dawn of the VTuber industry, consistently expanded its business and has grown to become Japan's largest VTuber production company.

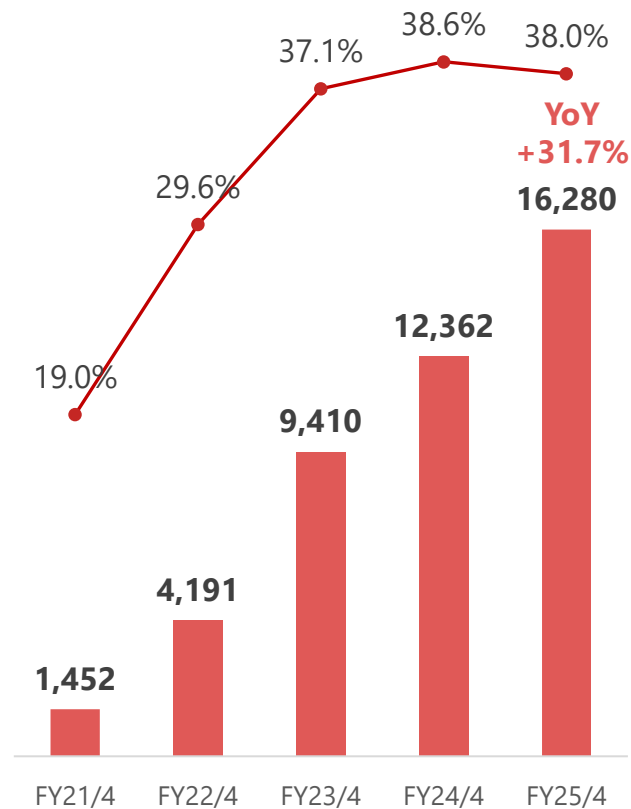
## Revenue

Million JPY



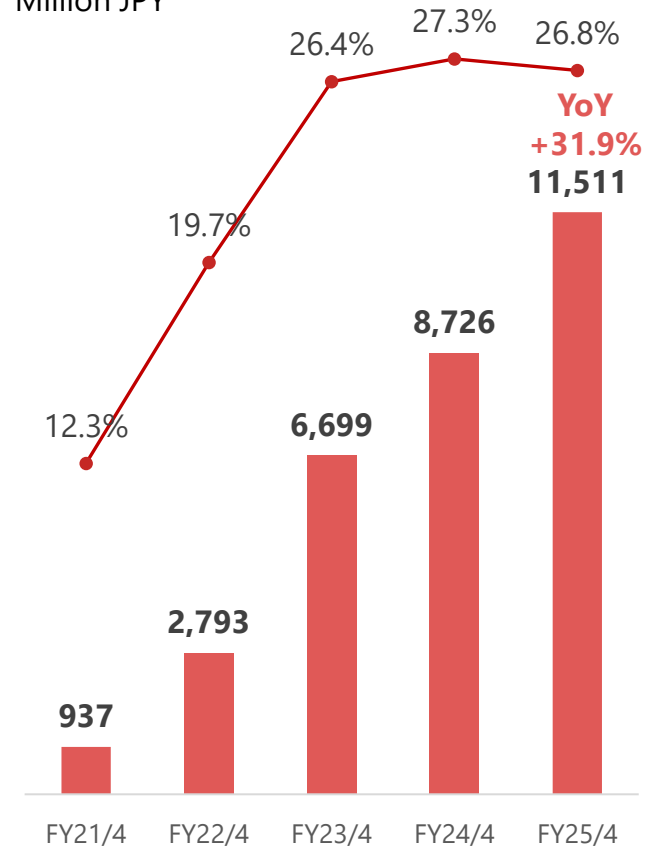
## Operating Profit / Margin

Million JPY



## Net Profit / Margin

Million JPY



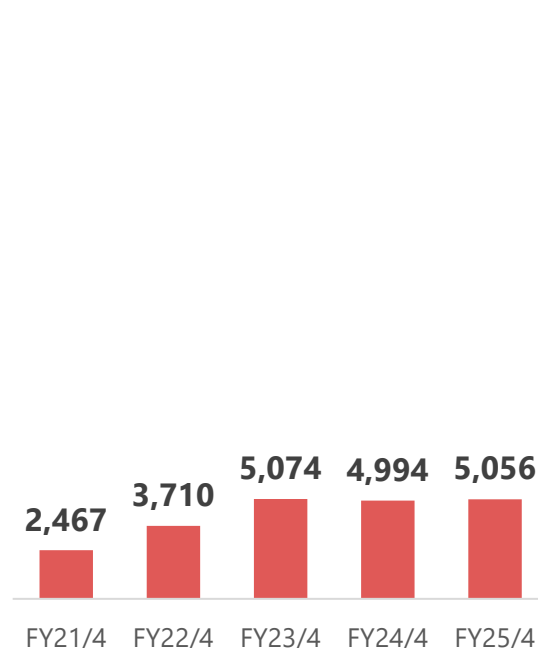
# Revenue by Business Area



## Livestreaming

Million JPY

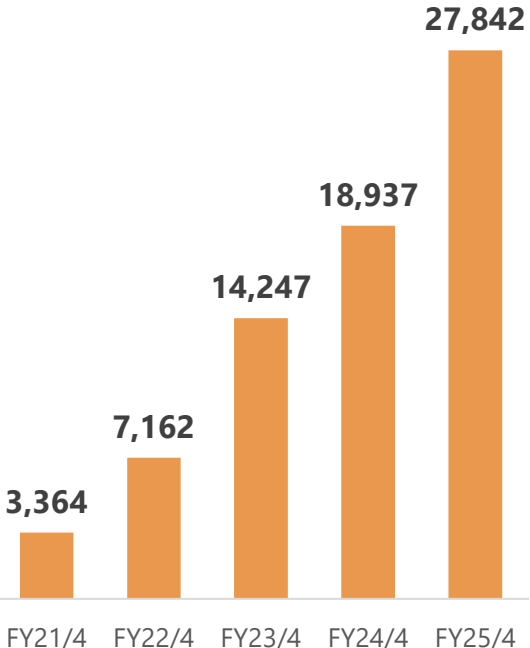
Revenue remained steadily unchanged. While membership and ad revenue have been steady against the backdrop of a growth in the number of views on YouTube, Super Chat has decreased.



## Commerce

Million JPY

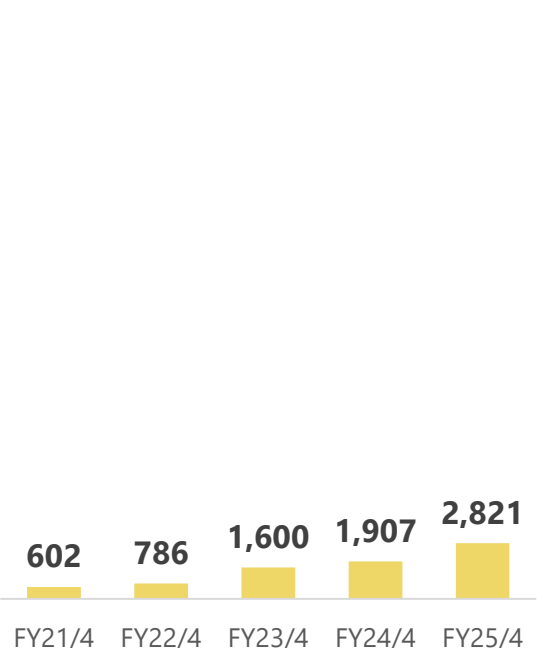
The number of measures and sales by measure increased backed by the growing popularity of our VTubers and attractiveness of merchandise plans, driving company-wide growth.



## Event

Million JPY

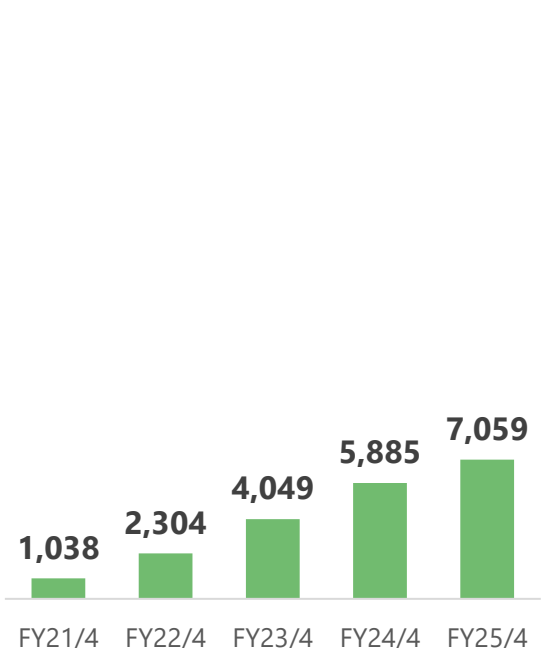
The number of large-scale events increased year on year and excitement surrounding each event is also expanding, leading to high growth rate.



## Promotion

Million JPY

The number of projects and average unit price of projects are rising on the back of increasing VTuber awareness among companies and the outcome of the projects.

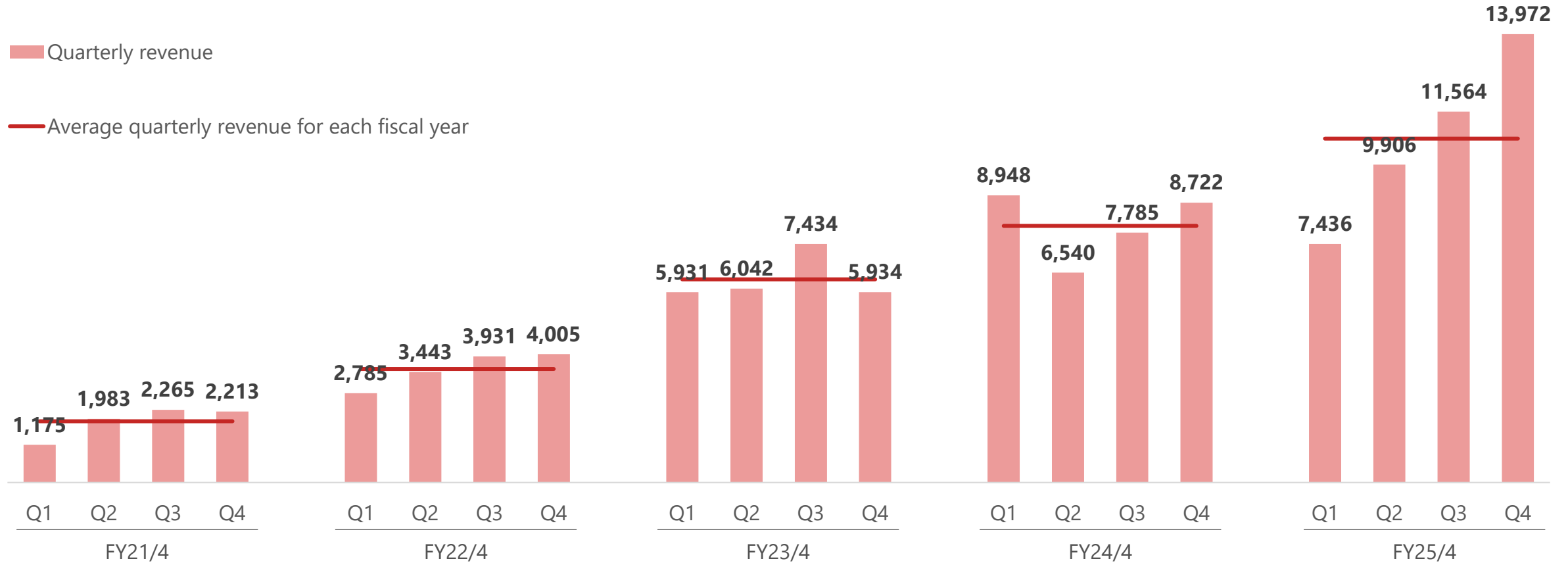


# Revenue by Quarter

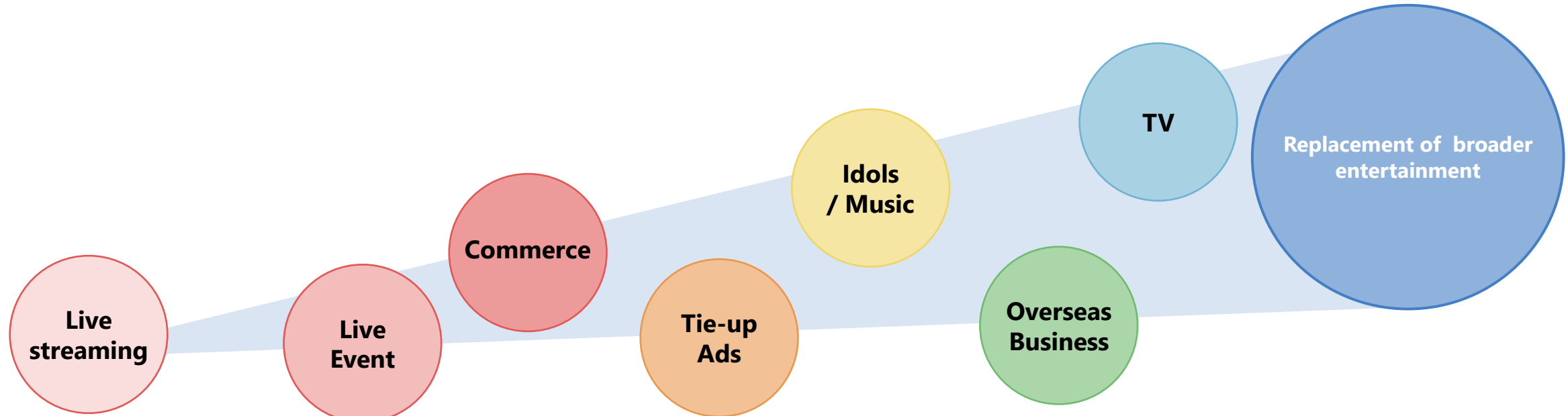


While commerce sales are trending upward, driven by the growing popularity of VTubers and the attractiveness of our merchandise initiatives, the product mix features both seasonal and unique items. Combined with significant profit volatility across individual products, leads to substantial fluctuations in our overall quarterly revenue, largely effected by the volume of commerce sales.

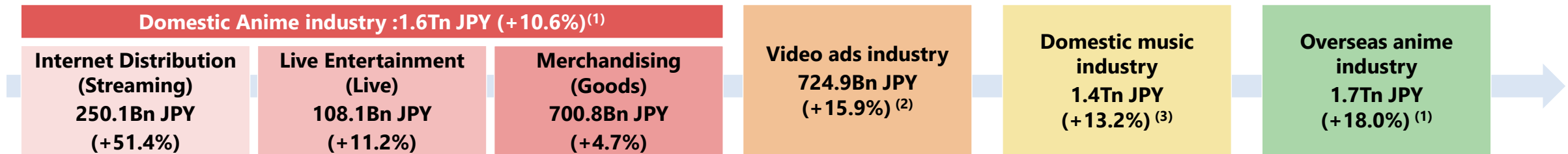
Million JPY



# Market size of related markets



## Market Size (YoY%)



Source: Anime Industry Report 2024 Summary, The Association of Japanese Animations, Cyberagent, Digital Content Association of Japan, Notes:

1. Anime industry includes each end-user revenue in 2023 for "TV", "Movie", "Video", "Internet Distribution", "Merchandising", "Music", "Overseas", "Internet Distribution", "Live Entertainment"
2. Video ads industry TAM was calculated by using the annual advertising costs of video ads in 2024 (Calculation was done by going through interviews with video ads industry-related operators, public information, data which is owned by the researching party and Digital InFact, Inc. and market size refers to ad expenses spent by advertisers)
3. Domestic music industry includes revenue for "Packaged software", "Network streaming", "Streaming for feature phone", "Karaoke", "Concert entrance", "Radio and related service" in 2023

CONFIDENTIAL

本資料は許可なく複製・配布を行わないようお願いいたします。  
Information contained in this document is confidential and property. Please do not reproduce or distribute with out permission.

# Business Risks and Measures to Address



Risk	Risk overview	Policy for addressing the risk
<b>Human resources risks</b>	<ul style="list-style-type: none"> <li>◆ Hiring talented people to support business expansion is critical to our continued growth.</li> <li>◆ There is a possibility that recruitment will not proceed as expected due to factors such as intensifying competition and changing market needs.</li> <li>◆ There is a possibility of outflow of current employees from the company.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Actively recruit new employees and create a comfortable working environment and human resources system.</li> <li>◆ Strive to enhance training programs, etc., in addition to training through work, so that employees can fully demonstrate their abilities after being hired.</li> </ul>
<b>Reliance on popular VTubers</b>	<ul style="list-style-type: none"> <li>◆ As we develop content and IP services centered on VTubers, there is a structure in which revenue is dependent on the popularity of specific VTubers.</li> <li>◆ There is a possibility that our business performance will be affected when popular VTubers stop their activities (graduation, retirement, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>◆ While this is an inescapable feature of our business, in reality, our revenue is distributed among a large number of VTuber, and we recognize that the risk of dependence on a specific VTuber is not likely to materialize.</li> <li>◆ We will address the risk of VTubers moving on to the next stage of their careers by enhancing our support system and by developing a system that can support a wide range of activities as desired by the livestreamers.</li> </ul>
<b>Reputation risks</b>	<ul style="list-style-type: none"> <li>◆ In the course of developing content and IP services, there exists the possibility of video streaming or activities that may lead to violations of public order and morals or infringement of intellectual property rights.</li> <li>◆ There is a possibility that VTuber activities or our reputation may be affected due to scandals of or public outrage against affiliated livestreamers.</li> </ul>	<ul style="list-style-type: none"> <li>◆ Strengthen systems to respond promptly to inappropriate activities and protect against reputation damage, including thorough compliance training for affiliated livestreamers and content management, as well as strengthened internal controls, such as actions based on findings from third parties.</li> </ul>

Please refer to the Annual Securities Report for other general risks.

**CONFIDENTIAL**

本資料は許可なく複製・配布を行わないようお願いいたします。  
Information contained in this document is confidential and property. Please do not reproduce or distribute with out permission.

# Sustainability



## Identifying materiality

## ANYCOLOR measures

Protecting intellectual property
Healthy and sustainable activities of streamers
Training and discovering streamers
Responsible content creation
Human rights
Employee development
Diversity & inclusion
Employee engagement
Fostering and improving organizational culture
Corporate governance
Data privacy & security
Waste
Energy management
Improved water impact

**Protecting intellectual property**

- We have many IP rights, including the visuals of our VTubers, and have established Intellectual Property Handling Regulations to appropriately protect these rights.
- We have established a system to detect infringements of our IP by third parties and respond to such infringements in an effective and flexible manner.
- We have established Guidelines for Derivative Works to allow fans to create derivative works using our copyrighted materials within certain limits.

**Responding to defamation issues**

- We have established a Countermeasure Team for Offensive and Defamatory Behavior to appropriately respond to defamatory and offensive actions against VTubers belonging to ANYCOLOR to systematically implement countermeasures against defamatory and offensive actions.
- We have established the Anti-Defamation Study Group with video streaming and posting platform operators, creator-affiliated companies, and experts to share information among stakeholders and make policy proposals to the government.

**Talent development**

- As an institution for continuously producing long-term active VTubers, we have been running the Virtual Talent Academy since June 2021, providing training in various skills and expertise to become active as a VTuber.
- After their debut, in addition to daily support by managers, we provide a support system that includes periodic compliance training, a system to subsidize the cost of health checkups, and support for counseling sessions.

Environment Social Governance

# Appendix 2 : Financials

# Income Statement



Million JPY	FY24/4					FY25/4					FY26/4			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Cumulative
Revenue	8,948	6,540	7,785	8,722	31,996	7,436	9,906	11,564	13,972	42,877	15,768	10,558	15,693	42,020
YoY Growth	50.9%	8.2%	4.7%	47.0%	26.3%	(16.9%)	51.5%	48.5%	60.2%	34.0%	112.1%	6.6%	35.7%	45.4%
Cost of Sales	4,284	3,475	4,533	4,497	16,789	3,936	5,030	6,425	7,376	22,767	7,768	5,516	8,726	22,009
% of Revenue	47.9%	53.1%	58.2%	51.6%	52.5%	52.9%	50.8%	55.6%	52.8%	53.1%	49.3%	52.2%	55.6%	52.4%
Direct variable costs <sup>(1)</sup>	3,879	3,035	4,069	3,911	14,894	3,315	4,402	5,753	6,438	19,909	6,958	4,639	7,840	19,437
% of Revenue	43.3%	46.4%	52.3%	44.8%	46.5%	44.6%	44.4%	49.8%	46.1%	46.4%	44.1%	43.9%	50.0%	46.3%
Other cost of sales <sup>(2)</sup>	405	440	464	586	1,895	621	628	671	938	2,858	810	877	886	2,572
% of Revenue	4.5%	6.7%	6.0%	6.7%	5.9%	8.4%	6.3%	5.8%	6.7%	6.7%	5.1%	8.3%	5.6%	6.1%
Gross Profit	4,664	3,065	3,253	4,225	15,207	3,499	4,876	5,139	6,596	20,110	8,001	5,042	6,968	20,011
Margin	52.1%	46.9%	41.8%	48.4%	47.5%	47.1%	49.2%	44.4%	47.2%	46.9%	50.7%	47.8%	44.4%	47.6%
SG&A	620	626	694	905	2,845	781	833	935	1,281	3,830	997	973	1,131	3,101
% of Revenue	6.9%	9.6%	8.9%	10.4%	8.9%	10.5%	8.4%	8.1%	9.2%	8.9%	6.3%	9.2%	7.2%	7.4%
Operating Profit	4,044	2,439	2,559	3,321	12,362	2,719	4,043	4,204	5,314	16,280	7,004	4,069	5,837	16,910
Margin	45.2%	37.3%	32.9%	38.1%	38.6%	36.6%	40.8%	36.4%	38.0%	38.0%	44.4%	38.5%	37.2%	40.2%
YoY Growth	90.5%	11.5%	(20.0%)	74.7%	31.4%	(32.8%)	65.8%	64.3%	60.0%	31.7%	157.6%	0.7%	38.8%	54.2%
Ordinary Profit	4,027	2,444	2,549	3,321	12,342	2,707	4,045	4,179	5,285	16,215	6,999	4,083	5,844	16,926
Margin	45.0%	37.4%	32.7%	38.1%	38.6%	36.4%	40.8%	36.1%	37.8%	37.8%	44.4%	38.7%	37.2%	40.3%
Profit Before Tax	4,027	2,444	2,549	3,321	12,342	2,707	4,045	4,179	5,285	16,215	6,999	4,083	5,844	16,926
Margin	45.0%	37.4%	32.7%	38.1%	38.6%	36.4%	40.8%	36.1%	37.8%	37.8%	44.4%	38.7%	37.2%	40.3%
Net Income	2,797	1,702	1,771	2,456	8,726	1,879	2,802	2,900	3,929	11,511	4,884	2,838	4,071	11,794
Margin	31.3%	26.0%	22.7%	28.2%	27.3%	25.3%	28.3%	25.1%	28.1%	26.8%	31.0%	26.9%	25.9%	28.1%
YoY Growth	91.0%	11.7%	(21.2%)	67.8%	30.3%	(32.8%)	64.7%	63.8%	59.9%	31.9%	159.9%	1.3%	40.4%	55.5%

Notes:

- Includes fees paid to VTuber, various platform fee, and cost of merchandise and event related sales
- Includes employee related, office related, outsourcing and other costs allocated to cost of sales

CONFIDENTIAL

本資料は許可なく複製・配布を行わないようお願いいたします。  
Information contained in this document is confidential and property. Please do not reproduce or distribute without permission.

# Revenue by Business Area / Group



Million JPY	FY24/4					FY25/4					FY26/4			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Cumulative
<b>NIJISANJI (JP)<sup>(1)</sup></b>	<b>7,447</b>	<b>5,200</b>	<b>6,531</b>	<b>7,542</b>	<b>26,721</b>	<b>6,676</b>	<b>9,109</b>	<b>10,924</b>	<b>13,338</b>	<b>40,047</b>	<b>15,100</b>	<b>10,045</b>	<b>15,268</b>	<b>40,412</b>
Livestreaming	926	897	943	901	3,666	976	1,037	1,115	1,147	4,274	1,180	1,186	1,290	3,656
Commerce	4,861	3,026	3,624	4,481	15,991	4,252	6,171	6,827	9,042	26,292	9,978	6,270	10,546	26,794
Event	333	1	741	673	1,748	29	242	1,428	1,129	2,829	2,117	511	1,390	4,018
Promotion	1,328	1,277	1,223	1,487	5,315	1,419	1,659	1,553	2,020	6,651	1,825	2,078	2,042	5,944
<b>NIJISANJI EN<sup>(2)</sup></b>	<b>1,364</b>	<b>1,263</b>	<b>1,165</b>	<b>1,074</b>	<b>4,866</b>	<b>682</b>	<b>771</b>	<b>608</b>	<b>597</b>	<b>2,658</b>	<b>647</b>	<b>495</b>	<b>404</b>	<b>1,546</b>
Livestreaming	362	329	303	231	1,226	200	171	169	183	723	195	164	153	511
Commerce	881	769	700	562	2,911	374	477	374	308	1,534	410	260	195	866
Event	0	0	0	158	158	(8)	0	0	0	(8)	0	0	0	0
Promotion	120	165	162	123	570	115	123	65	105	408	41	71	56	168
<b>Other<sup>(3)</sup></b>	<b>137</b>	<b>78</b>	<b>89</b>	<b>106</b>	<b>409</b>	<b>78</b>	<b>26</b>	<b>32</b>	<b>36</b>	<b>172</b>	<b>22</b>	<b>18</b>	<b>22</b>	<b>62</b>
Livestreaming	28	27	28	17	101	15	14	18	11	58	10	10	11	31
Commerce	6	6	13	10	35	2	4	3	7	16	6	3	2	10
Event	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	103	44	47	79	273	61	8	11	18	99	7	5	9	21
<b>Total Revenue</b>	<b>8,948</b>	<b>6,540</b>	<b>7,785</b>	<b>8,722</b>	<b>31,996</b>	<b>7,436</b>	<b>9,906</b>	<b>11,564</b>	<b>13,972</b>	<b>42,877</b>	<b>15,768</b>	<b>10,558</b>	<b>15,693</b>	<b>42,020</b>

Notes:

1. Includes both domestic and overseas sales generated from the activities of VTubers who belong to NIJISANJI and are active in Japan
2. Includes both domestic and overseas sales generated from the activities of VTubers belonging to NIJISANJI EN
3. Includes China business (including NIJISANJI and NIJISANJI EN's Bilibili distribution etc.), and sales generated from the activities of VTubers who belong to NIJISANJI and are active in South Korea and Indonesia

# COGS and SG&A



Million JPY	FY24/4					FY25/4					FY26/4			
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Cumulative
Cost of Sales	4,284	3,475	4,533	4,497	16,789	3,936	5,030	6,425	7,376	22,767	7,768	5,516	8,726	22,009
% of revenue	47.9%	53.1%	58.2%	51.6%	52.5%	52.9%	50.8%	55.6%	52.8%	53.1%	49.3%	52.2%	55.6%	52.4%
Direct variable costs	3,879	3,035	4,069	3,911	14,894	3,315	4,402	5,753	6,438	19,909	6,958	4,639	7,840	19,437
% of revenue	43.3%	46.4%	52.3%	44.8%	46.5%	44.6%	44.4%	49.8%	46.1%	46.4%	44.1%	43.9%	50.0%	46.3%
Employee related costs	182	204	209	297	892	285	306	317	517	1,426	386	400	433	1,218
Office related costs	95	94	102	124	414	136	161	189	221	707	199	208	238	645
Outsourcing etc.	77	92	87	98	355	130	114	104	146	494	138	174	134	446
Other	51	50	66	67	234	70	47	61	54	231	87	95	81	263
SG&A	620	626	694	905	2,845	781	833	935	1,281	3,830	997	973	1,131	3,101
% of revenue	6.9%	9.6%	8.9%	10.4%	8.9%	10.5%	8.4%	8.1%	9.2%	8.9%	6.3%	9.2%	7.2%	7.4%
Employee related costs	298	344	378	499	1,518	399	427	441	680	1,947	497	516	523	1,536
Office related costs	125	141	166	153	586	146	162	228	226	762	172	188	206	567
Outsourcing etc.	107	70	83	110	370	167	150	101	177	595	127	131	209	467
Other	90	71	66	143	371	68	94	165	199	526	201	137	192	531
Total employee related costs	479	548	587	795	2,410	685	733	758	1,197	3,373	883	916	956	2,754
% of revenue	5.4%	8.4%	7.5%	9.1%	7.5%	9.2%	7.4%	6.6%	8.6%	7.9%	5.6%	8.7%	6.1%	6.6%
Total office related costs	220	235	267	277	1,000	282	323	417	447	1,469	371	396	445	1,212
% of revenue	2.5%	3.6%	3.4%	3.2%	3.1%	3.8%	3.3%	3.6%	3.2%	3.4%	2.4%	3.8%	2.8%	2.9%
Total outsourcing etc.	184	161	171	208	725	297	264	205	323	1,089	265	305	343	914
% of revenue	2.1%	2.5%	2.2%	2.4%	2.3%	4.0%	2.7%	1.8%	2.3%	2.5%	1.7%	2.9%	2.2%	2.2%
Total other costs	141	122	133	210	606	138	141	226	252	757	289	232	273	794
% of revenue	1.6%	1.9%	1.7%	2.4%	1.9%	1.9%	1.4%	2.0%	1.8%	1.8%	1.8%	2.2%	1.7%	1.9%

# Balance Sheet and Cash Flow Statement



## Balance Sheet

Million JPY	FY24.4	FY25.4	FY26.4 Q3
Current Assets	23,630	25,622	32,740
Cash and Deposits	16,291	15,819	20,976
Accounts Receivables	5,080	5,922	6,133
Inventories	2,102	3,609	5,220
Other	156	273	411
Non-Current Assets	1,447	3,522	3,648
<b>Total Assets</b>	<b>25,077</b>	<b>29,144</b>	<b>36,388</b>
Current Liabilities	5,315	7,175	7,565
Accounts Payables	1,639	2,483	2,820
Income Taxes Payable	2,349	3,116	3,213
Debt	111	45	0
Other	1,215	1,532	1,531
Non-Current Liabilities	45	0	0
Debt	45	0	0
<b>Total Liabilities</b>	<b>5,360</b>	<b>7,175</b>	<b>7,565</b>
<b>Net Assets</b>	<b>19,717</b>	<b>21,968</b>	<b>28,823</b>

## Cash Flow Statement

Million JPY	FY24/4	FY25/4	FY26/4 Q2
Cash flow from operating activities	6,904	11,184	8,527
Cash flow from investing activities	(659)	(2,277)	(226)
Cash flow from financing activities	(2,437)	(9,380)	(2,020)
<b>Net change in cash and cash equivalents</b>	<b>3,808</b>	<b>(473)</b>	<b>6,281</b>
Cash and cash equivalents at beginning of period	12,483	16,291	15,819
<b>Cash and cash equivalents at end of period</b>	<b>16,291</b>	<b>15,819</b>	<b>22,100</b>

# Disclaimer

---



This material includes forward-looking statements. These forward-looking statements were created based on the information available at the time they were created. They do not guarantee our future results and involve certain risks and uncertainties. Please note that actual results may differ materially from those described in the forward-looking statements due to changes in economic environments or any other factors.

ANYCOLOR is not obligated to update or revise any content of the forward-looking statements within this material, even in cases such as where new information becomes available or future events take place.

Information contained within this material on other topics besides ANYCOLOR is quoted from published information and other sources. As such, the accuracy, appropriateness, etc. of such information has not been verified, nor do we guarantee them thereof.

This material is an English translation of the original Japanese language material and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language material, the original Japanese language document shall prevail in all respects.