MAKING AI EASY

BY MAKING
SOFTWARE INTELLIGENT

Q4 FY2022 Earnings February 2023

Our Mission

Turning AI into ROI by Making Software Intelligent

FY22 Review
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Key Remarks for 2022

Achieved **full year operating profit** one year early in FY22 with accelerated growth of revenue at **53%** YoY and gross profit at **60%** YoY.

Significantly enlarged TAM via successful **geo** & **vertical** expansion. Our new geo **US & EMEA** achieved **over 7X YoY** revenue growth, and our revenue of the new vertical **Digital Contents**[(1)] has **more than doubled YoY** growth.

Our technology differentiation allows recent trends in **1st Party Data, ROI-Driven Solutions & AI** to play as tailwind for our business momentum.

We successfully transferred to the **TSE Prime Market** in Dec 2022 and expect it will enlarge our potential shareholder bases.

(1) "Digital Contents" includes digital contents gaming, entertainment, e-book and online streaming.

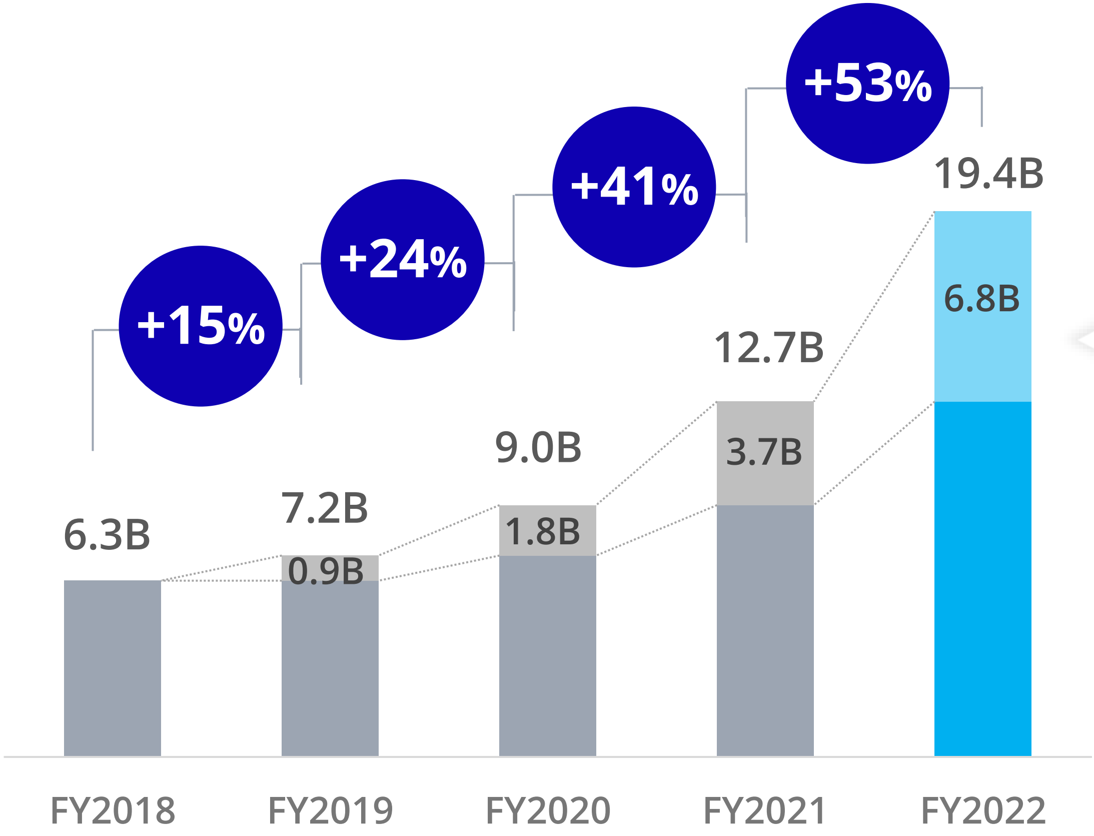
2022 Highlights

Revenue	Operating Income	EBITDA(3)
JPY 19.4B	JPY 50M	JPY 1.4B
Revenue YoY Growth(1)	**Gross Profit YoY Growth(2)**	**LTM NRR(4)**
+53%	+60%	121.8%

(1) Revenue Growth from FY21 to FY22.
(2) Gross Profit Growth from FY21 to FY22.
(3) EBITDA = operating income + depreciation and amortization + tax expenses included in operating expenses
(4) We calculate NRR by dividing (i) total revenue calculated in U.S. dollars from the last 12 months from customers that used one of our solutions during the same period in the prior year, by (ii) total revenue calculated in U.S. dollars from such customers during the same period of the prior year.

Revenue almost tripled in 4 years with doubled incremental revenue plus a more balanced contribution from existing & new customers

Revenue (JPY)



Incremental Revenue

51% **from Existing Customers(1)**

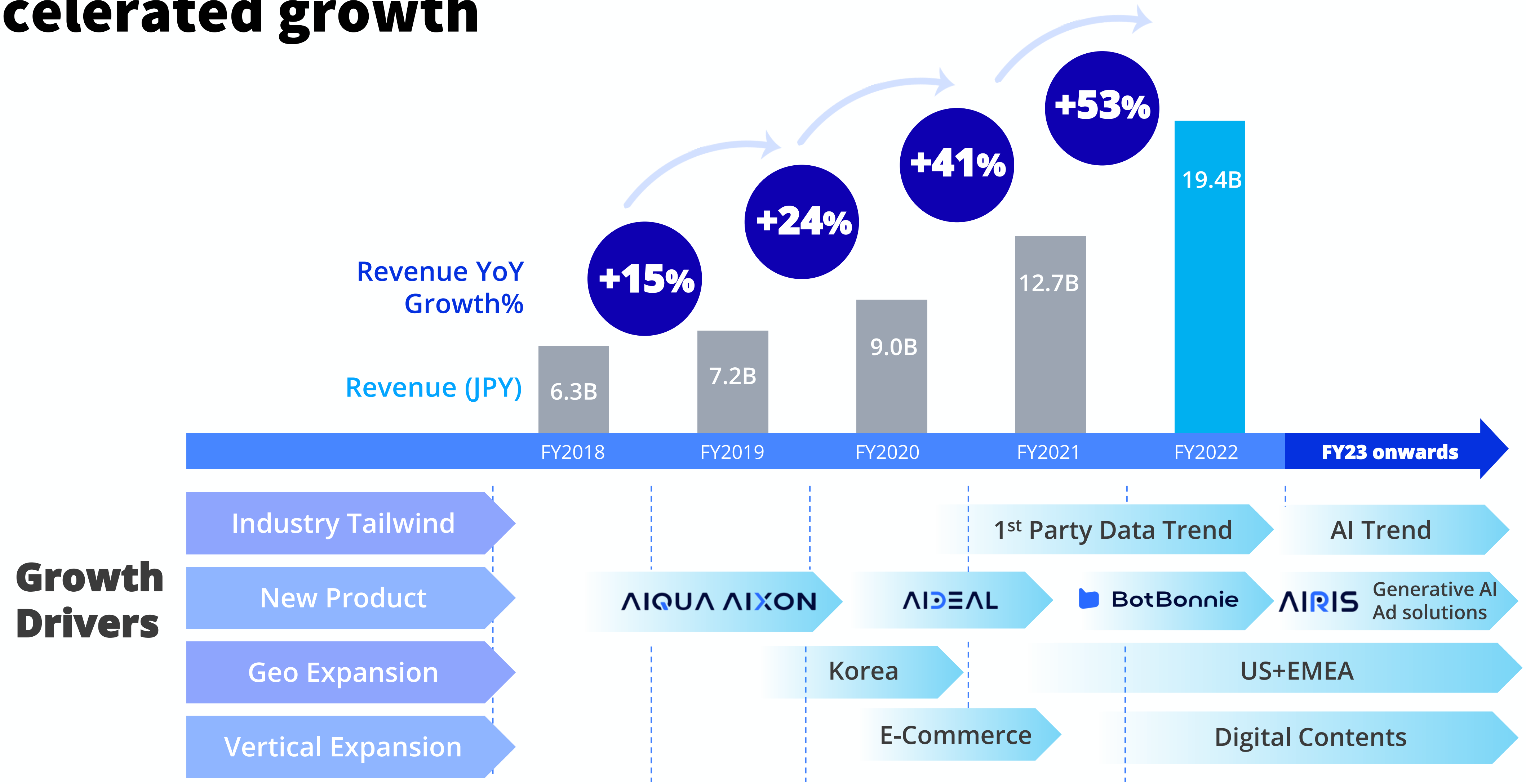
- ROI driven solutions resulted in strong upsells
- Further product synergies led to increased cross-sells

49% **from New Customers(2)**

- Penetration into US & EMEA market
- Vertical expansion in the APAC region
- Acquisition of larger enterprise customers

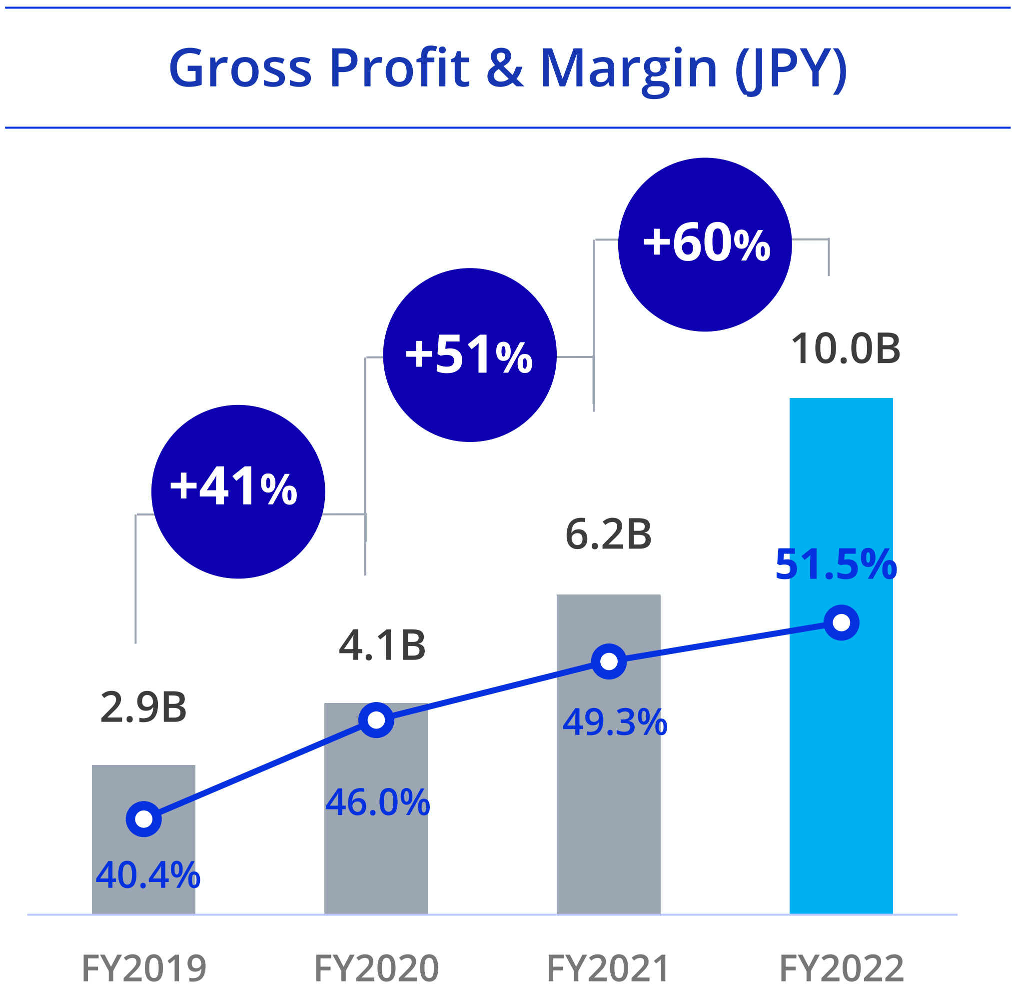
(1)"Existing Customers" refers to customers that used one of our solutions during the same period in the prior year
(2)"New Customers" refers to customers acquired in the current year

Adding additional growth drivers each year is the key for our accelerated growth



Appier

Gross profit more than tripled in 4 years, expanding at a faster pace due to gross margin expansion

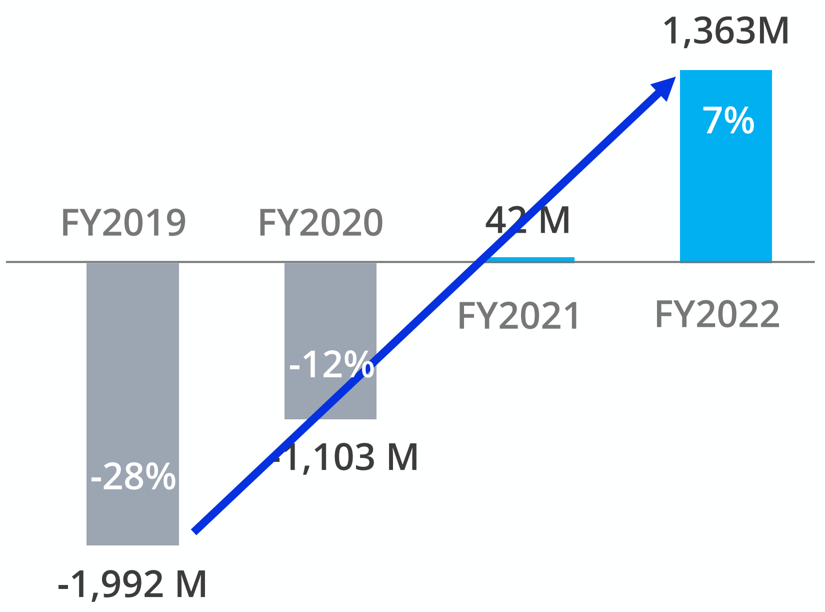


Expedited gross profit from expanded margin

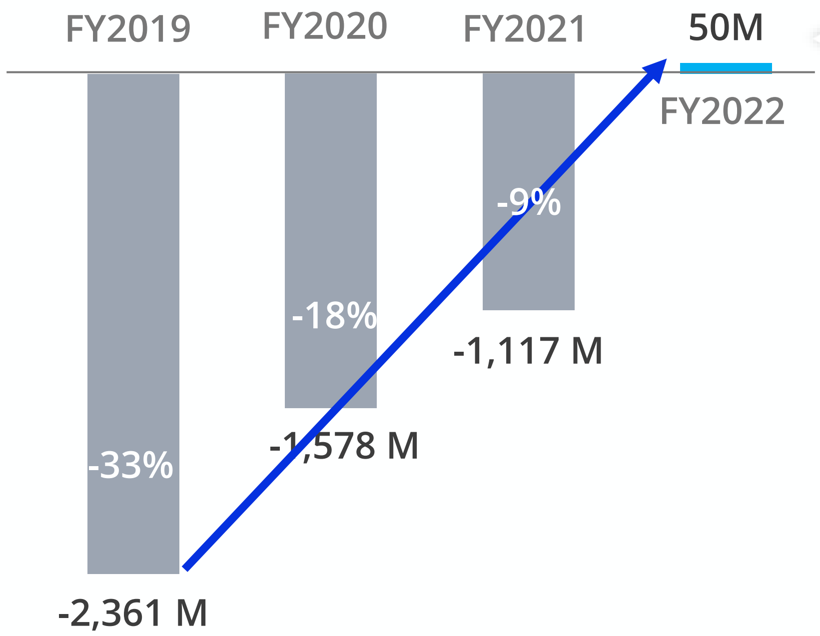
- **Gross profit increased even faster than revenue due to continuous gross margin improvement**
- **CrossX margin improvement due to higher algorithm accuracy**
- **Better revenue mix with more higher-margin products**

Execution consistency leads to continuous profit improvement & put us ahead of our profitability schedule by a year

EBITDA[1] & Margin (JPY)



Operating Income & Margin (JPY)



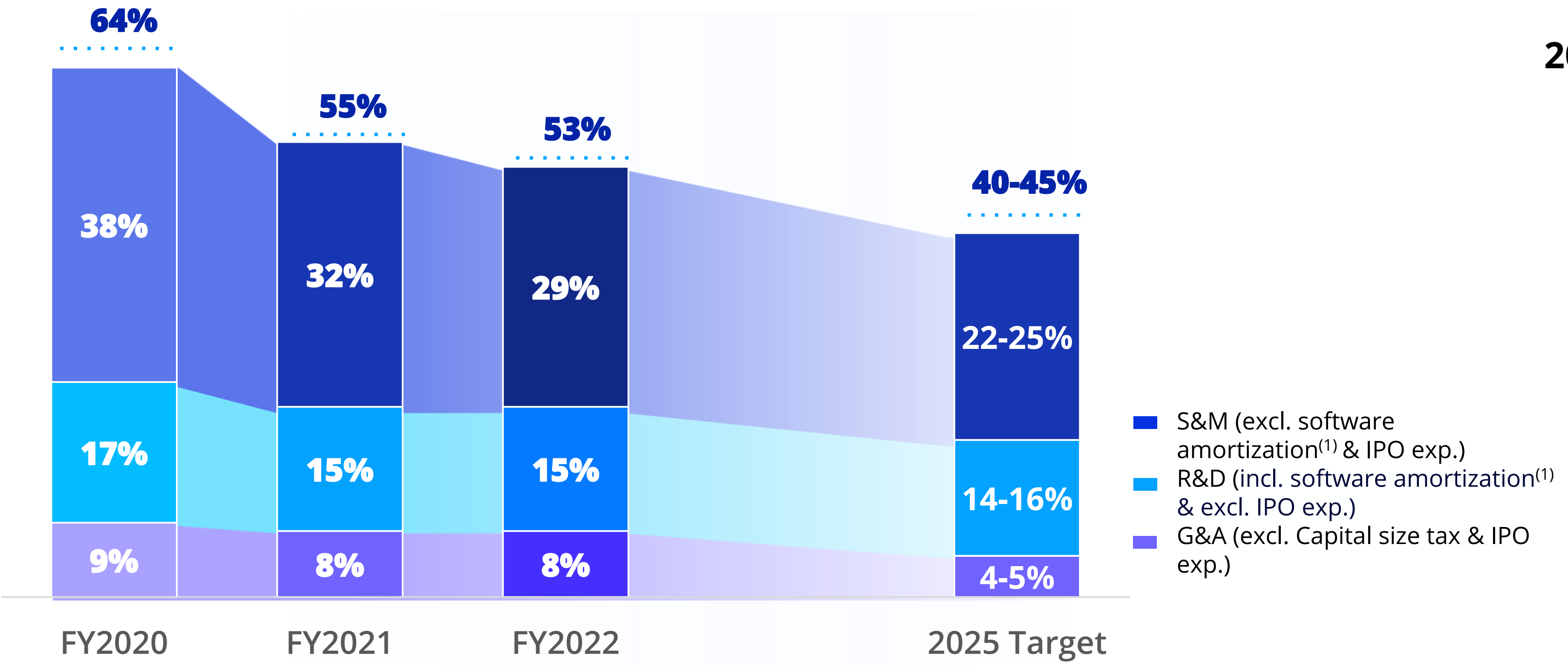
Operating income turned positive with 0.3% margin rate

(1) EBITDA = operating income + depreciation and amortization + tax expenses included in operating expenses + IPO-related expenses

OPEX Structure: Demonstrating operating leverage

- Our operating expenses have demonstrated strong leverage and improvements through productivity gains and better scale.

Historical OPEX Structure & 2025 Margin Target
(% Revenue)



2025 Financial Target

Revenue Growth[2]
30%+

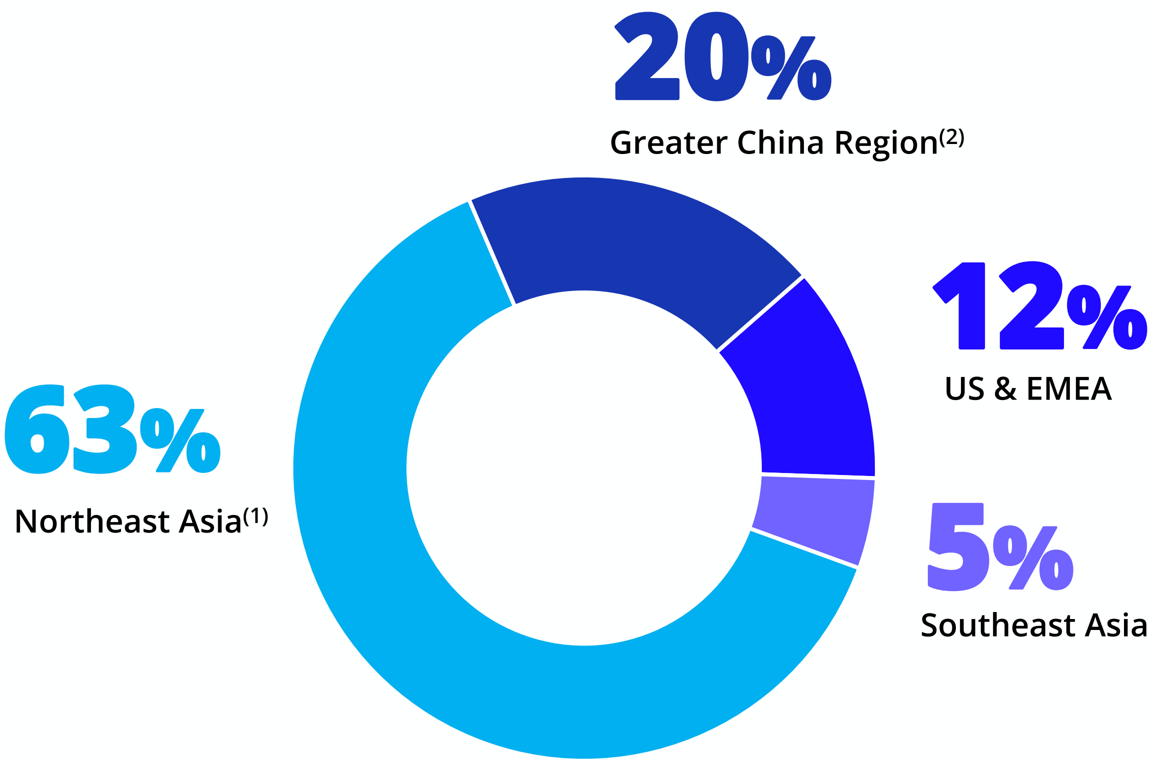
Gross Margin[3]
55-60%

Operating Margin[4]
15-20%

(1) Our Sales and Marketing Expenses included amortization of software. We started software capitalization in FY2020.
(2) Average Revenue Growth Rate target from 2022 to 2025
(3) Gross Margin Target in 2025
(4) Operating Margin Target in 2025

Diverse revenue base from diversified growth drivers of multiple regions

FY2022 Revenue % by Region



(1) Northeast Asia includes Japan & South Korea
(2) Greater China Region includes Taiwan, Hong Kong & China

NEA

High growth despite large revenue base

GCR

New growth drivers from vertical expansion

US & EMEA

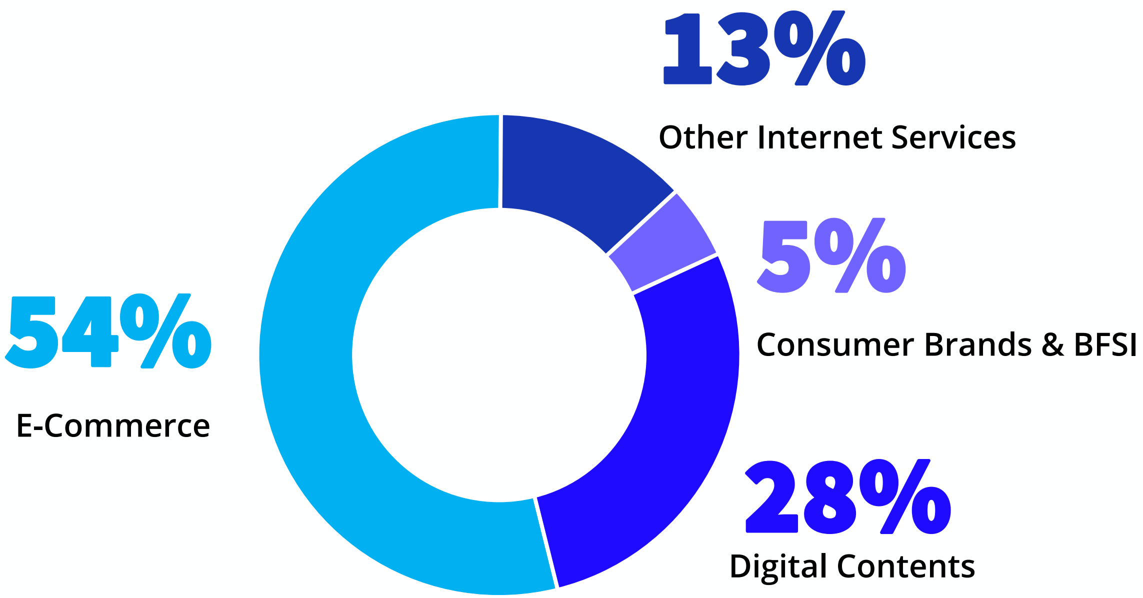
Revenue grew over 7x YoY; our new market entrance enlarged our TAM significantly

SEA

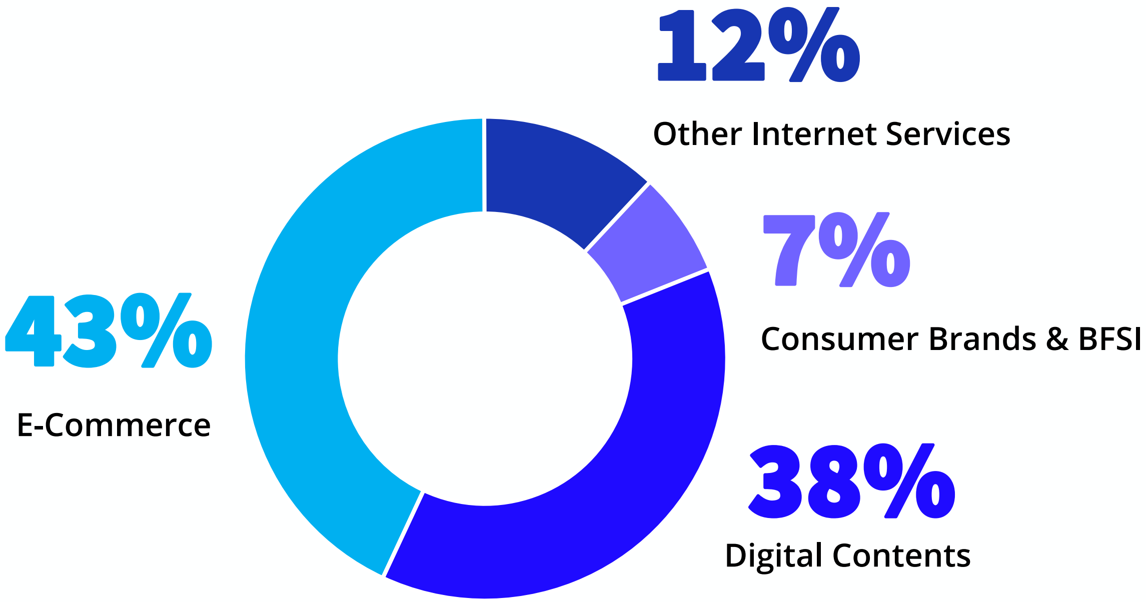
Key account expansion for future business opportunities when the market is more mature

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

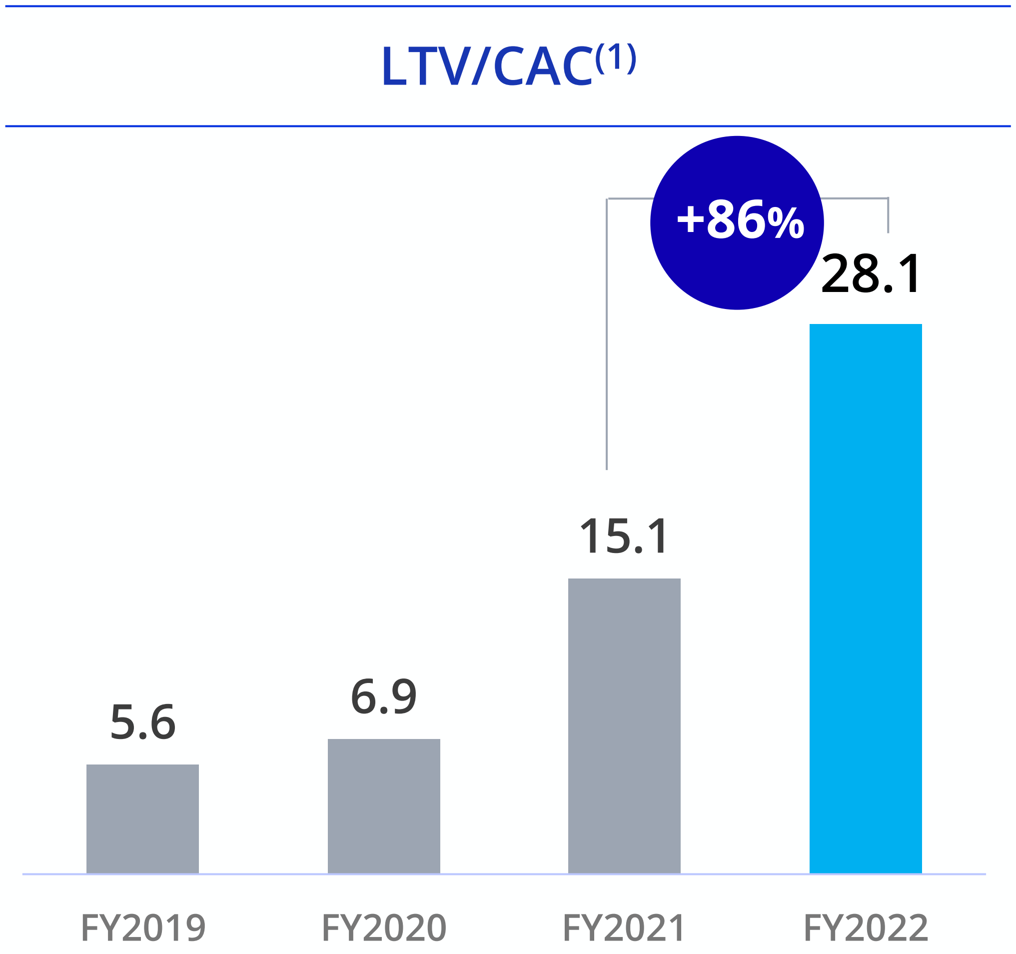
FY2021 Revenue % by Vertical



FY2022 Revenue % by Vertical



LTV/CAC: Business efficiencies increase by 86%, mainly due to remarkable growth in LTV



LTV +64%

Churn rate of customer revenue decreased by 36% YoY and gross profit per customer increased by 5% YoY

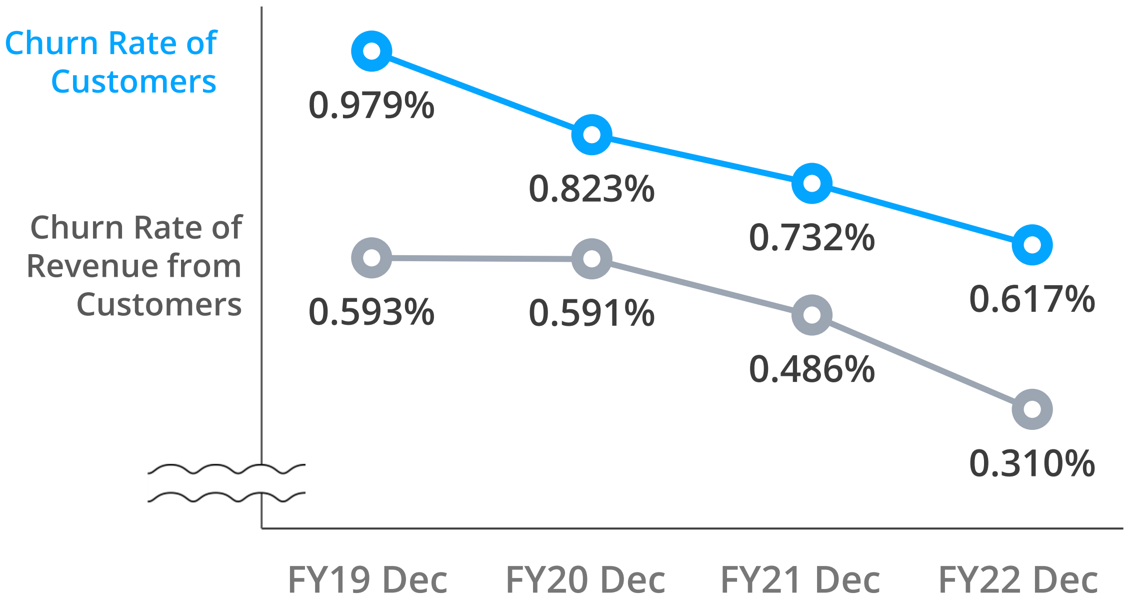
CAC -12%

Expenses on new customer acquisition decreased by 3% YoY and the number of net new customers increased by 10% YoY

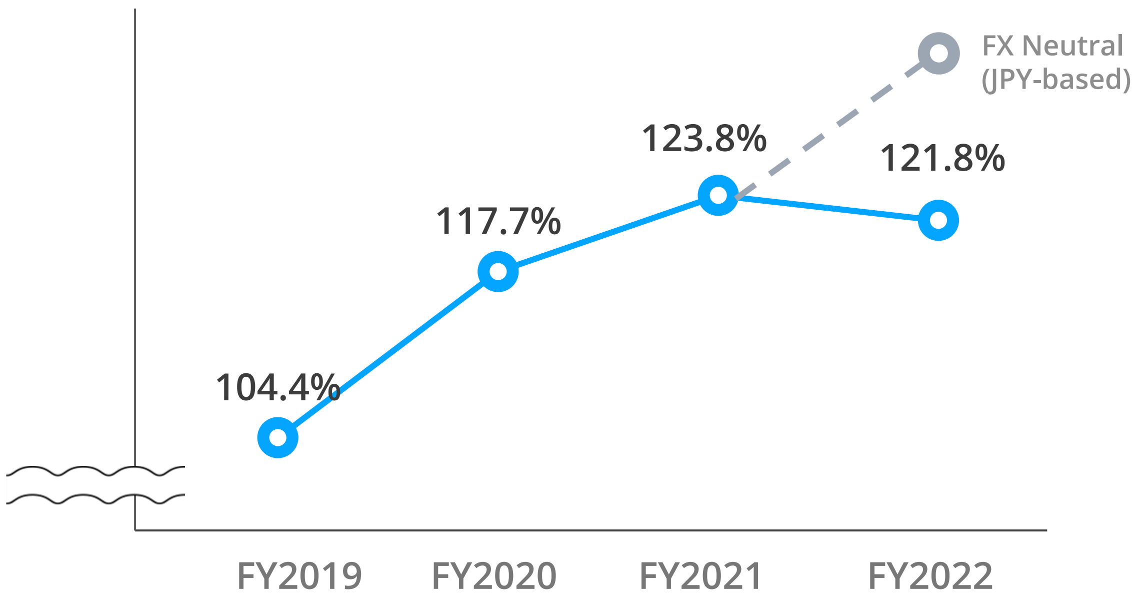
(1) LTV (lifetime value) (i) ARPC of newly acquired customer in a given fiscal year in U.S. dollars multiplied by gross margin for such fiscal year, divided by (ii) churn rate of revenue from customers for such fiscal year. CAC (customer acquisition cost) (i) fully loaded sales and marketing expenses, including employee salaries and benefits, related to all kinds of customers activities and functions in a given fiscal year calculated at the operating level in U.S. dollars, divided by (ii) the number of new customers acquired in such fiscal year (excluding those acquired through business acquisitions).

Churn Rate & LTM NRR: Focusing on larger enterprise customers

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



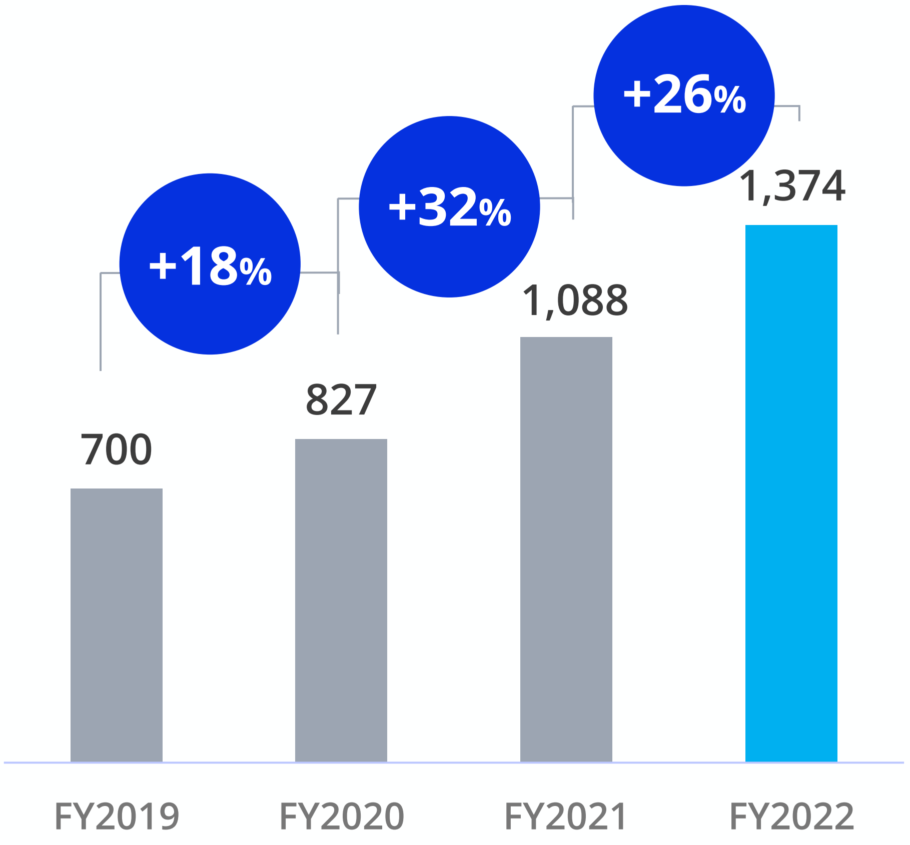
LTM Net Revenue Retention(3)



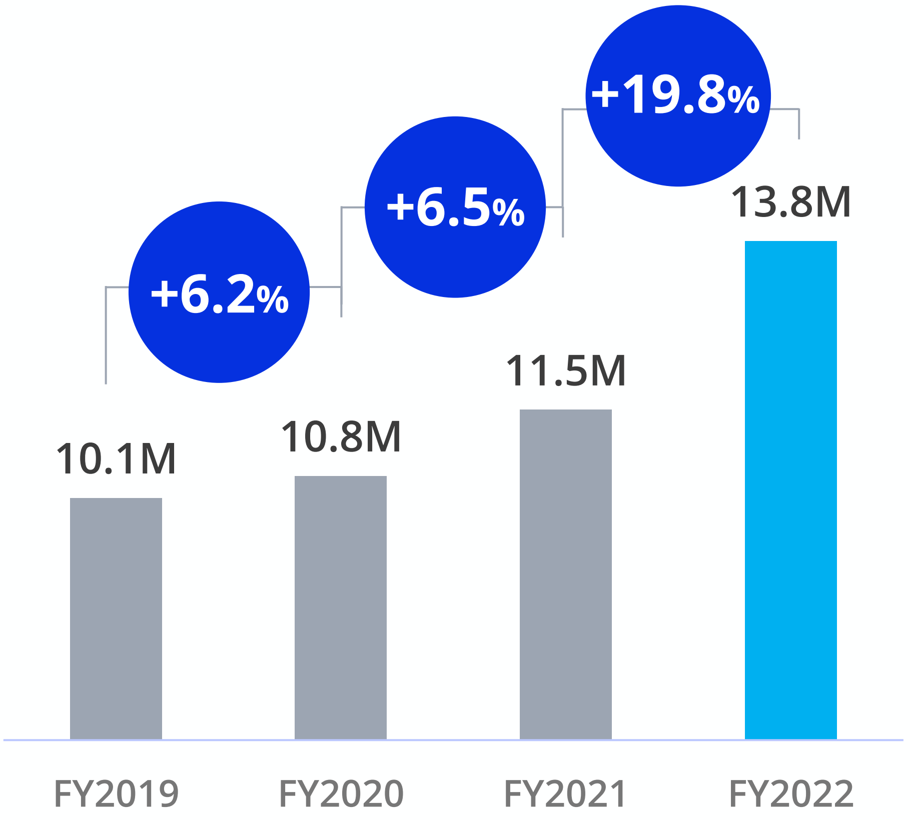
(1) Churn Rate of customers = The number of customers that terminated their relationship with us during month divided by the number of all customers as of the end of the month.
(2) Churn Rate of Revenue from customers = Revenue calculated in U.S. dollars from customers that terminated their relationship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

Customer number & ARPC: Net new customer addition accelerated

of Customers[1]



Average Revenue Per Customer[1] (JPY)



(1) "Customer" refers to a corporate group that has one or more active contracts for our solutions, excluding paid or unpaid trial, demo use and customers acquired through business acquisitions. Such corporate group is counted as a separate "customer" with respect to each solution it uses.

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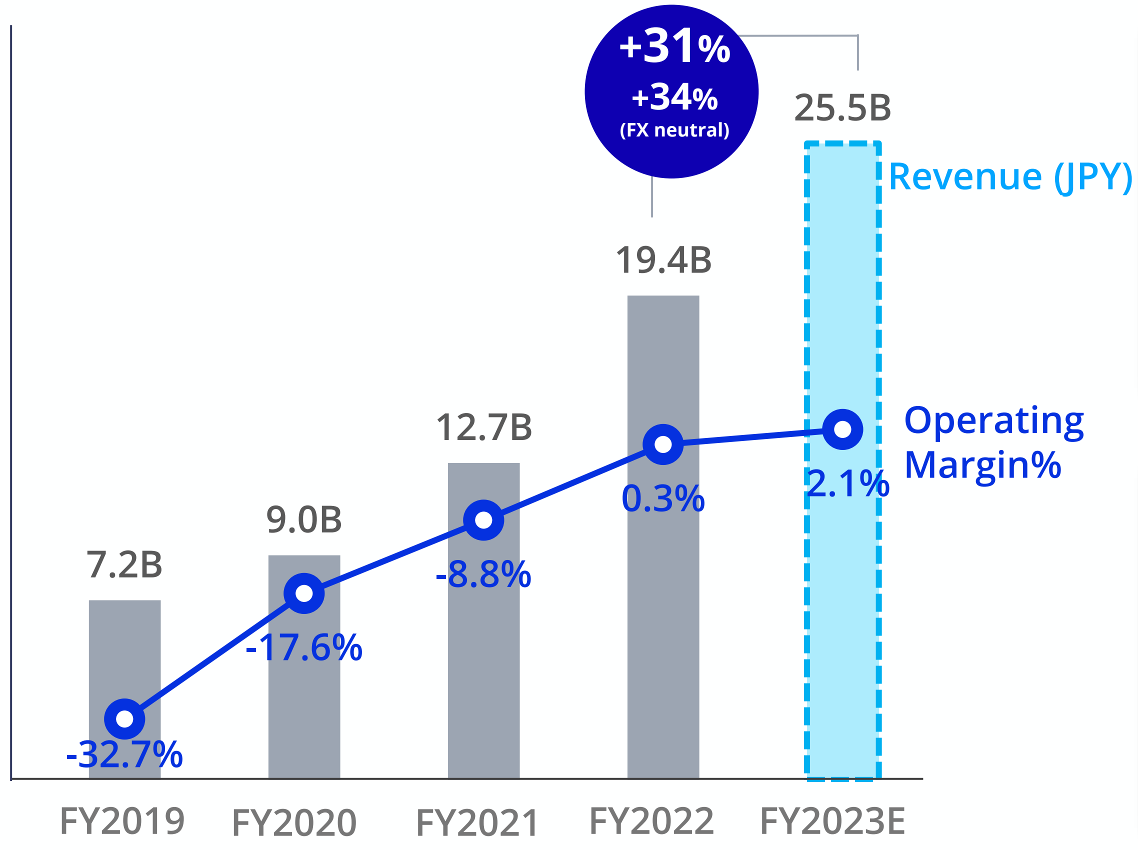
- In FY23, we continue to proceed in the trajectory to our financial target of FY2025, as we expect continued execution to achieve sustainable and profitable growth with our core value of innovative technology enhancement.

	2022		2023		YoY	Highlights
Revenue	19.4 Bn		25.5 Bn		+31% +34% (on FX neutral basis)	▶ Continuous geo and vertical expansion ▶ NRR expansion by way of both upsell and cross-sell ▶ AI trend to enhance customer acceptance of our key differentiators
Gross Profit	10.0 Bn	51.5%	13.5 Bn	53.0%	+35%	▶ Algorithm accuracy improvement ▶ Server cost optimization ▶ Revenue increase from higher margin products
Operating Income	0.05 Bn	0.3%	0.54 Bn	2.1%	+964%	▶ Increasing business efficiency & sales productivity ▶ Strong operating leverage to accelerate margin improvement ▶ Forward-looking investment of JPY 60M for other costs including corporate function enhancement in 1H
EBITDA	1.36 Bn	7.0%	2.34 Bn	9.2%	+72%	

2023: A year of balancing Growth & Profitability for the financial target in 2025

Revenue (JPY) & Operating Margin%



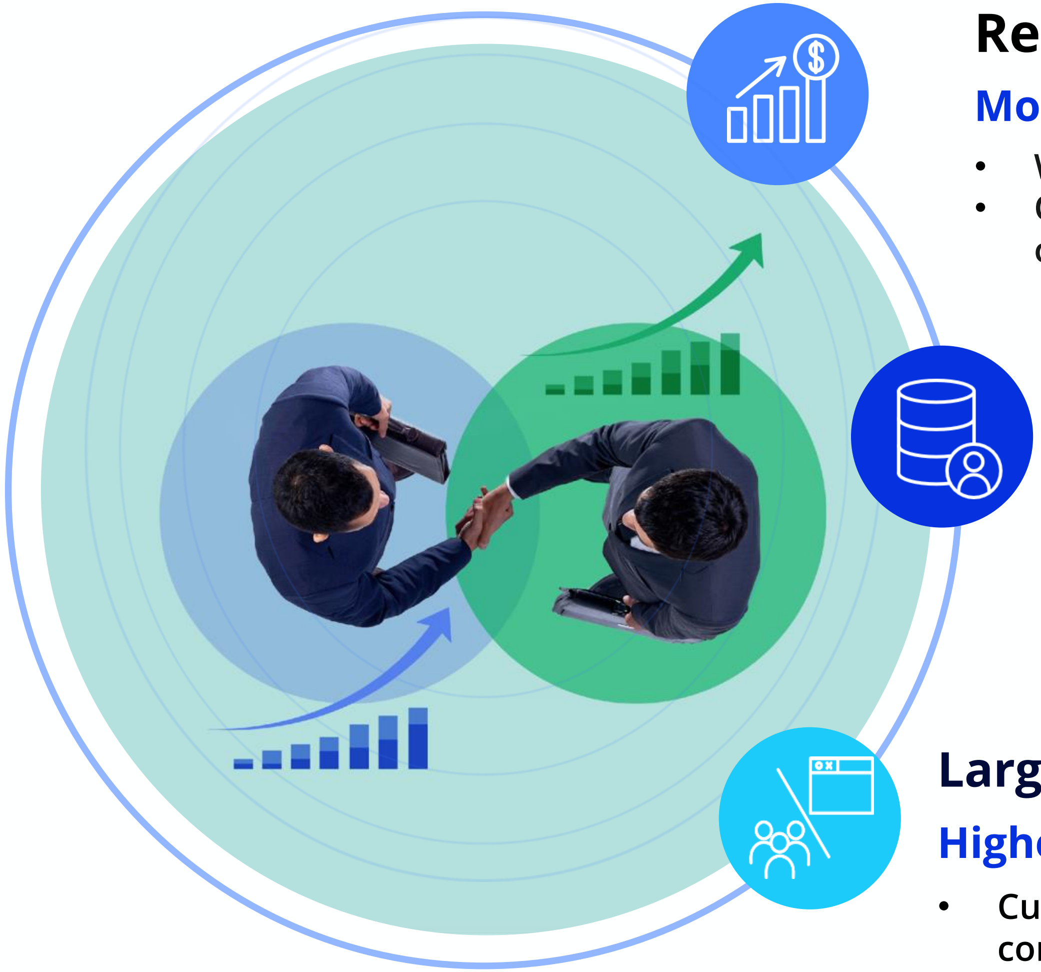
Growth

- Further Penetration into each region
- Well Balanced Vertical Expansion
- Up-sell & cross-sell via product synergy

Profitability

- High productivity for both Sales and R&D
- Algorithm enhancement
- Strong operating leverage with efficiency

Business Growth Outlook: Robust Customer Base



Return-Driven Solution

More recession-proof

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

1st Party Data Trend & Higher AI Awareness

Continuous business expansion

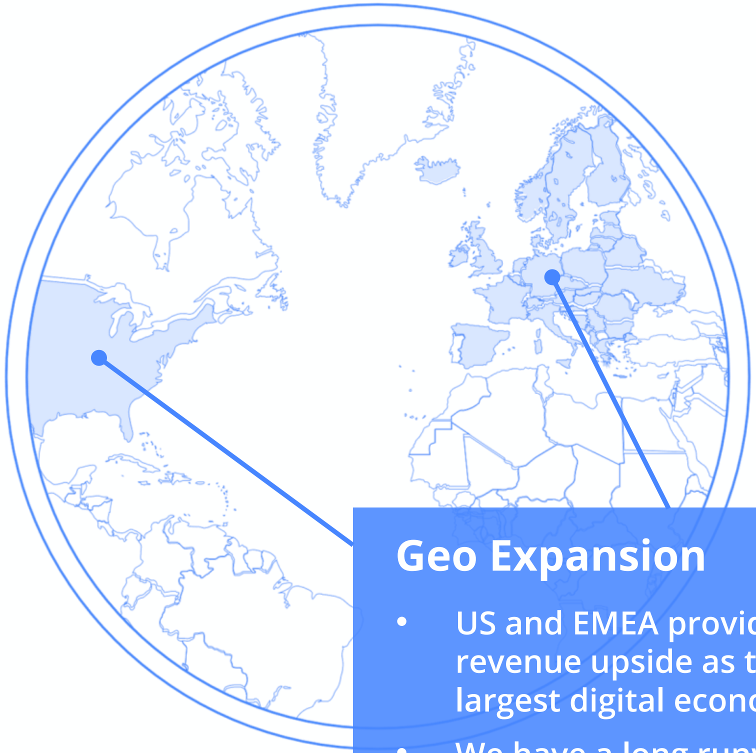
- 1st party data is the key to cope with increased privacy restrictions that accelerates our business expansion, especially in US & EMEA
- Increased awareness of AI underscores our product value and drives our business growth

Large Enterprise Customers & Better Product Synergy

Higher business resilience

- Customers with more than ¥10B annual revenue have contributed to over 90% of our revenue.
- Number of customers adopting more than 2 solutions has continuously grown higher than the growth of the total customer base.

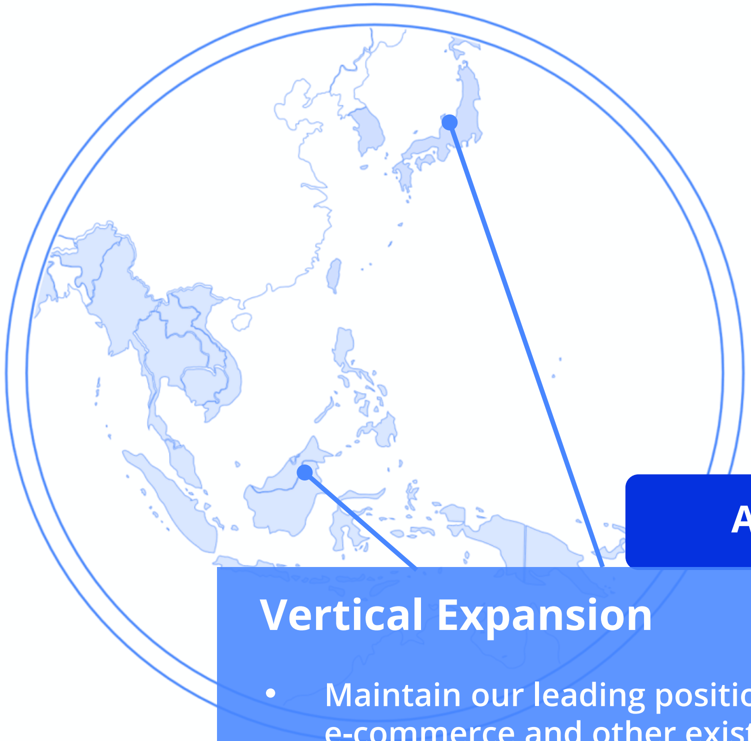
Business Growth Outlook: Enlarged TAM



US & EMEA

Geo Expansion

- US and EMEA provide an additional revenue upside as the world's largest digital economies.
- We have a long runway to grow before being impacted by macro economy.
- Focus on increasing product offerings and expanding to other verticals in the region.



Asia

Vertical Expansion

- Maintain our leading position in e-commerce and other existing verticals with result-driven solutions.
- Further expand to Digital Contents within Asia, onboarding top tier brands.

Appier

Capital Efficiency Management

Product Synergies with Efficient Go-to-Market Shorten S&M Payback Cycles

Systematic go-to-market strategy, better cross-sell synergies and bundle sale from product synergies lead to productive sales activities which further shorten the payback cycle of our S&M investment.

High ROI Sales & Marketing Investment Driven by Large TAM

As our AI-driven solutions mainly target digitally-oriented larger enterprises and we have widened our TAM through geo and vertical expansion, we can leverage targeted account-based marketing (instead of mass marketing) to promote our solutions to customers efficiently, enabling us to manage S&M expenses with a high ROI.

Efficient AI Technology Scaling through Cloud-based Platform

We deploy our AI technology across customers effectively via our cloud-based platform. This allows us to achieve a high operating leverage from R&D investment.

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2022 Q4 Highlights

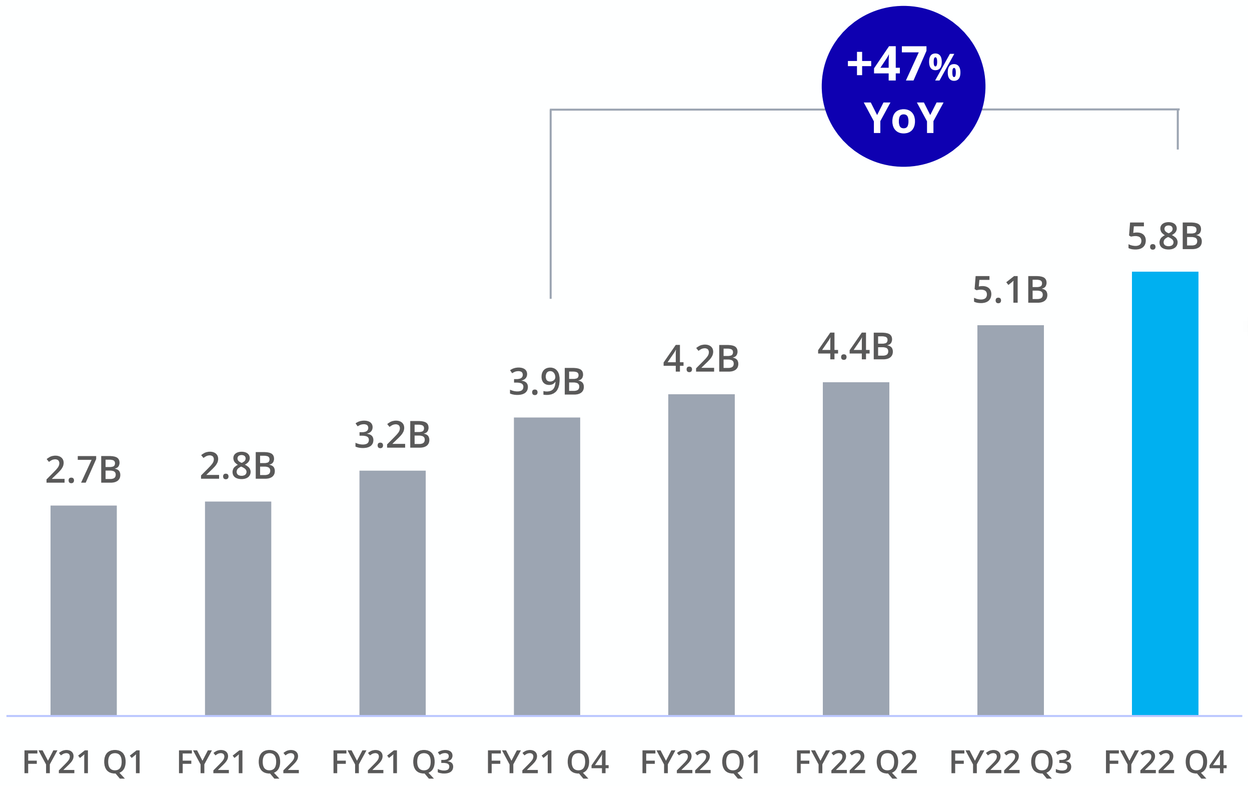
Revenue	Operating Income	ARR(3)
JPY 5.8B	JPY 137M	JPY 21.1B
Revenue YoY Growth(1)	**Gross Profit YoY Growth(2)**	**LTM NRR(4)**
+47%	+56%	121.8%

(1) Revenue Growth from FY21 Q4 to FY22 Q4.
(2) Gross Profit Growth from FY21 Q4 to FY22 Q4.
(3) ARR is conducted as the sum of the per-solution ARR. (i) For AIQUA, AiDeal, AIXON, BotBonnie and AIRIS, which are offered on a subscription basis, we calculate ARR as of a certain date as the monthly recurring revenue converted in JPY during the one-month period ending on such date, multiplied by 12. (ii) For CrossX, we calculate ARR as of a certain date as the average of monthly recurring revenue converted in JPY during the six-month period ending on such date, multiplied by 12.
(4) We calculate NRR by dividing (i) total revenue calculated in U.S. dollars from the last 12 months from customers that used one of our solutions during the same period in the prior year, by (ii) total revenue calculated in U.S. dollars from such customers during the same period of the prior year.

Revenue Trends

- Our revenue increased by 47% YoY, driven by continuous expansion in existing customers and new customer acquisition, with less of a seasonal effect due to vertical expansion in Digital contents.
- Our new customer acquisition has improved in both scale and size of customers, resulting in a higher contribution from new customers.

Revenue (JPY)



Incremental Revenue

46% from Existing Customers[1]

- **Better upsell as we drove higher returns on customers' marketing investment**
- **Product synergy enhancement resulted in more cross-selling**

54% from New Customers[2]

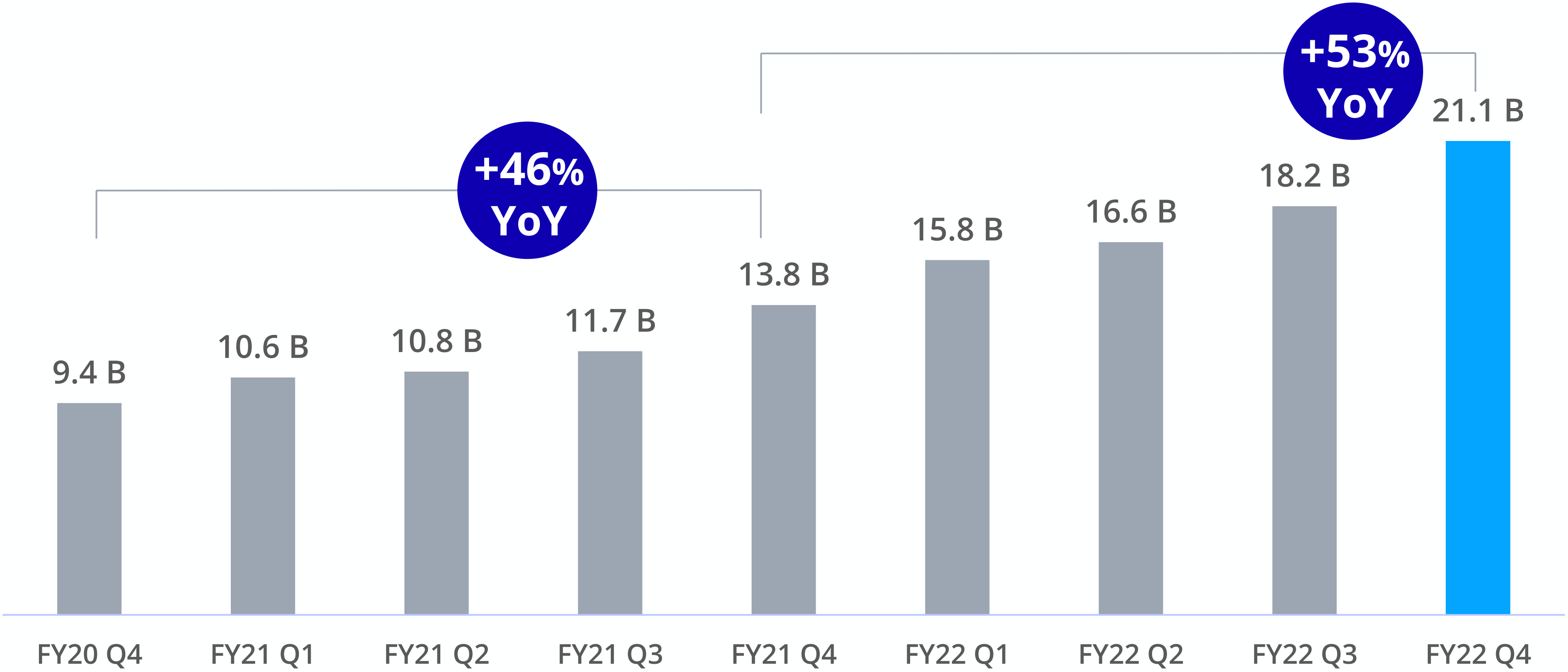
- **New vertical expansion in the APAC region**
- **Growing customer traction in US & EMEA**
- **Strategic focus on large enterprise customers' acquisition**

(1)"Existing Customers" refers to customers that used one of our solutions during the same period in the prior year
(2)"New Customers" refers to customers acquired in the current year

Annual Recurring Revenue Quarterly Trends

- Our recurring revenue currently constitutes over 95% of our total revenue.
- Our YoY growth rate of annual recurring revenue has further increased from 46% to 53%, and we expect this strong momentum to continue due to our multiple growth drivers.

ARR(1) (JPY)



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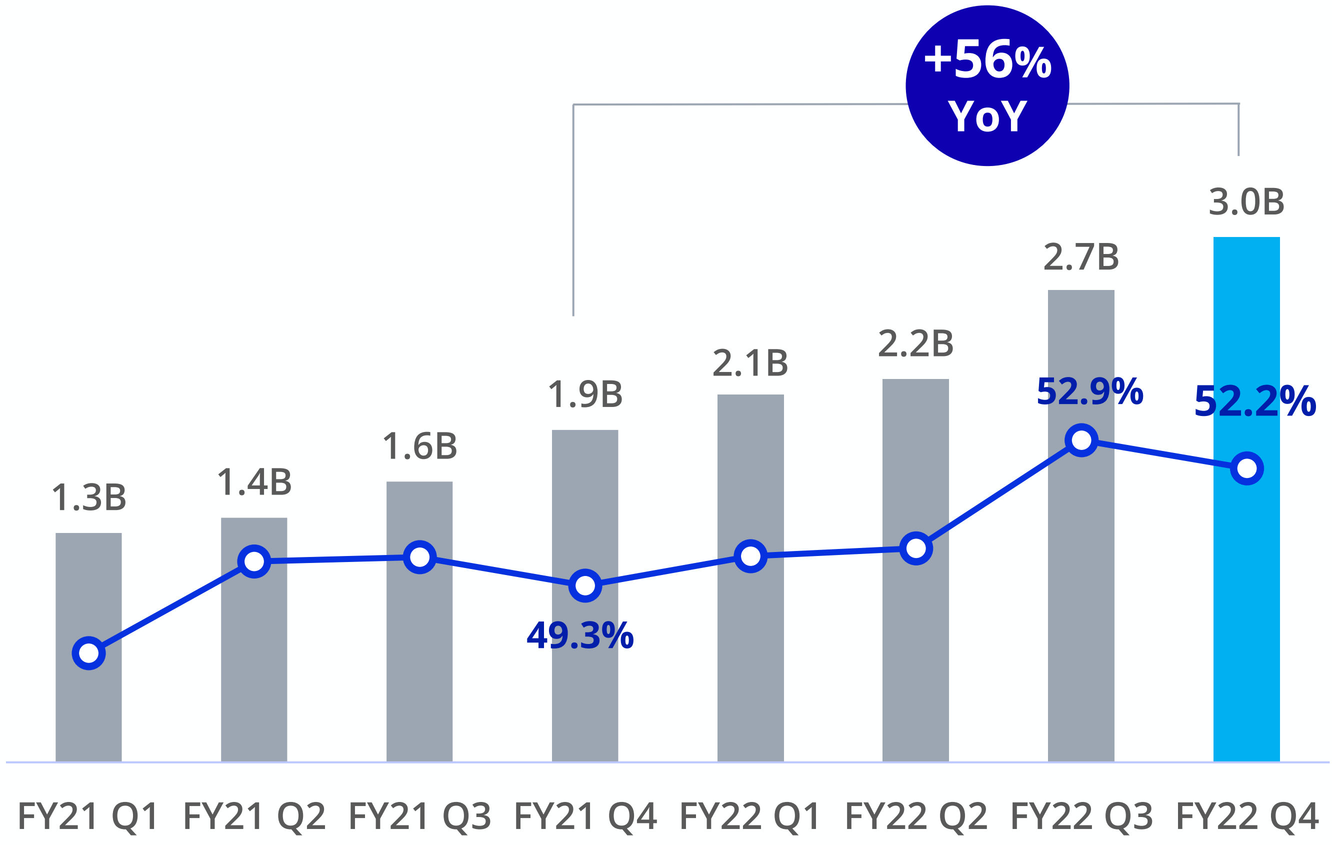
Gross Profit

- Our gross profit has reached 56% YoY growth, due to both significantly improved gross margin and revenue growth acceleration.

Gross Profit (JPY) & Margin



Factors of Gross Margin Changes

YoY basis

- **Continuous algorithm improvement increased CrossX's gross margin**
- **Continuous optimization resulted in lower machine costs**

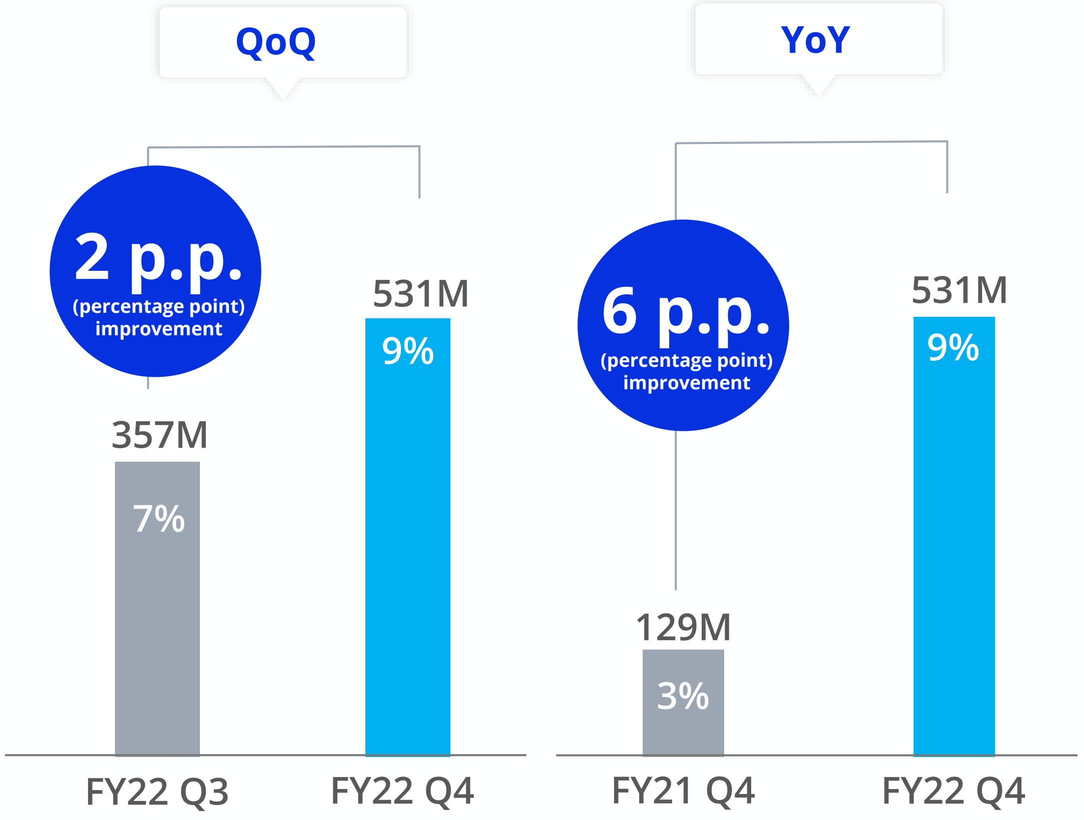
QoQ basis

- **Higher revenue contribution from CrossX due to seasonality**

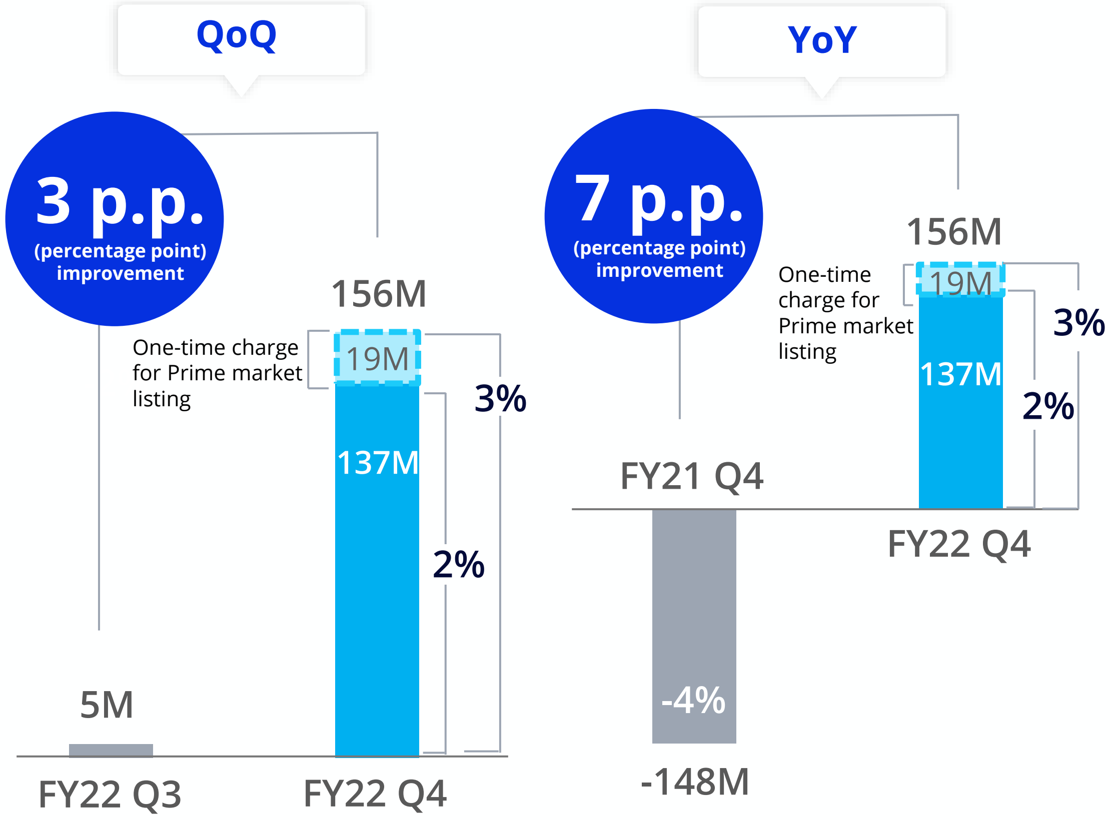
EBITDA & Operating Income

- Our EBITDA and operating margin continue to improve on both YoY and QoQ bases, driven by accelerated revenue growth, gross profit growth and strong operating leverage.

EBITDA(1) & Margin (JPY)



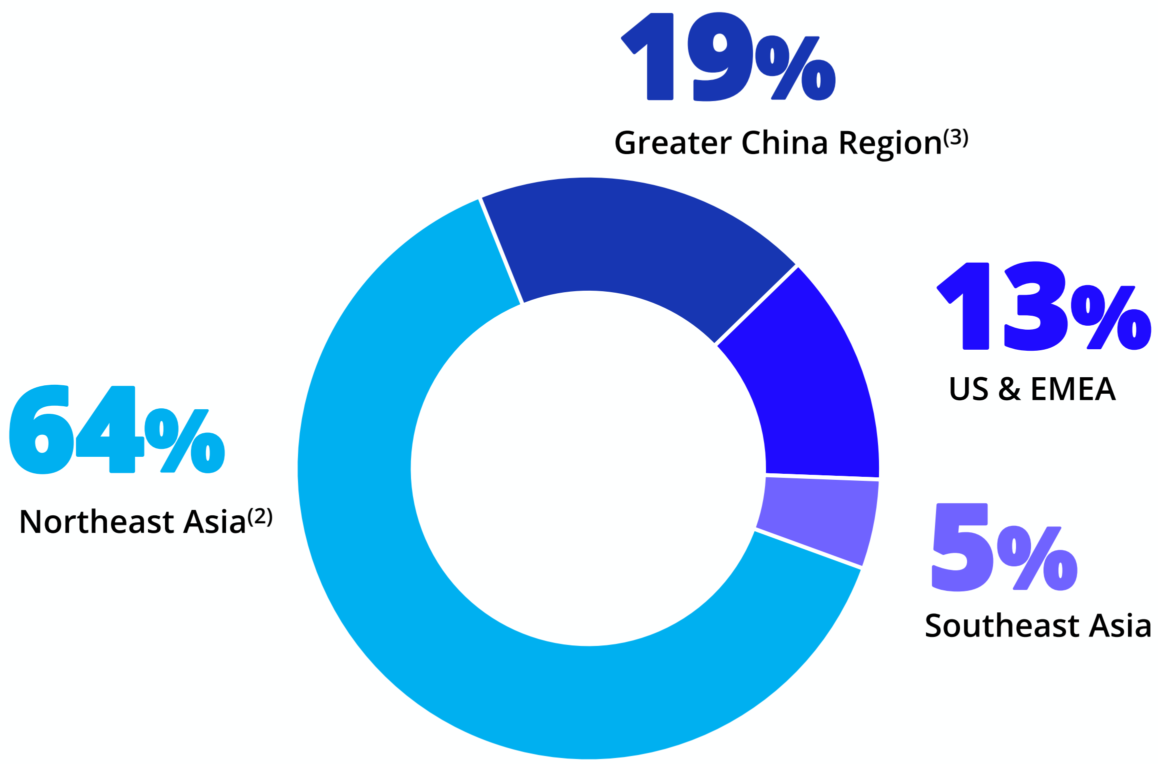
Operating Income & Margin (JPY)



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

Diverse Revenue Base: Multiple regions provide growth drivers with continuous momentum

FY22 Q4 Revenue % by Region(1)



NEA

>40% YoY revenue growth with vertical expansion and existing customer expansion

GCR

Continuous growth and less seasonality effect due to vertical expansion

US & EMEA

Revenue grew over 4x YoY; less seasonality effect compared with Asia

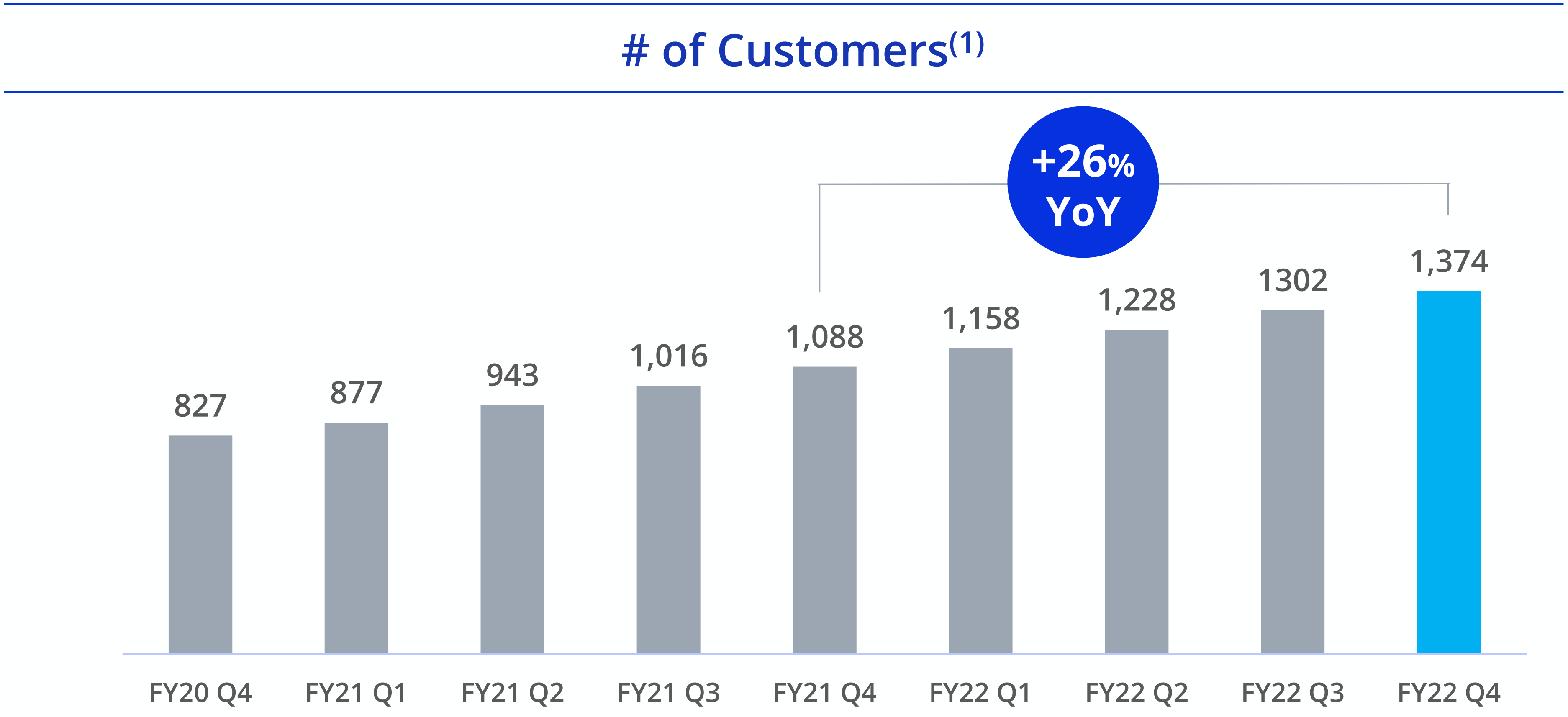
SEA

Key account expansion for future business opportunities when the market is more mature

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

Quarterly Customer # Trend

- The number of customers increased by 26% YoY.
- New customers in FY22 Q4 were mainly from Digital Contents and Other Internet Services (37% and 31% of total new customers respectively).



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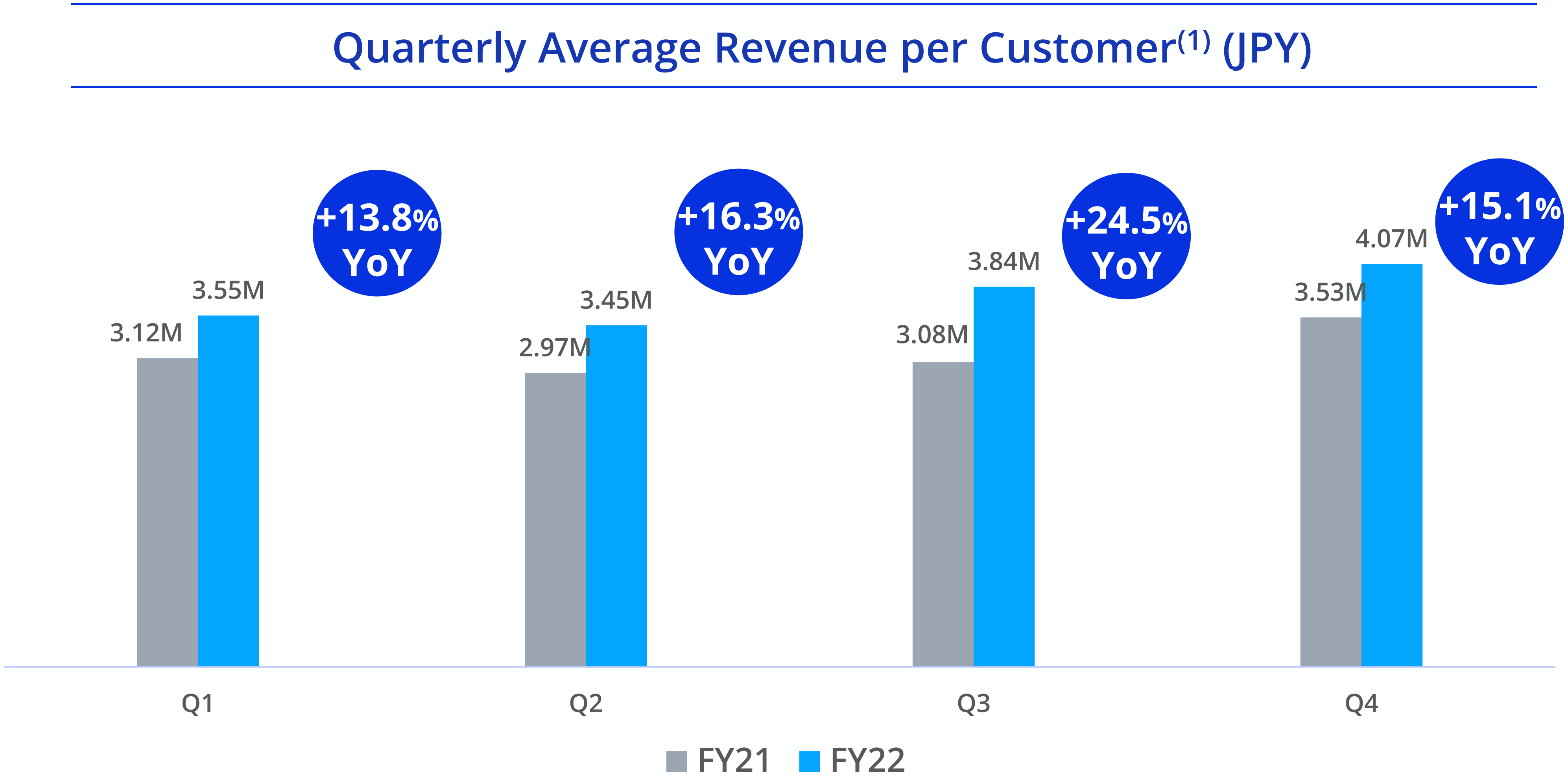
Quarterly Average Revenue per Customer



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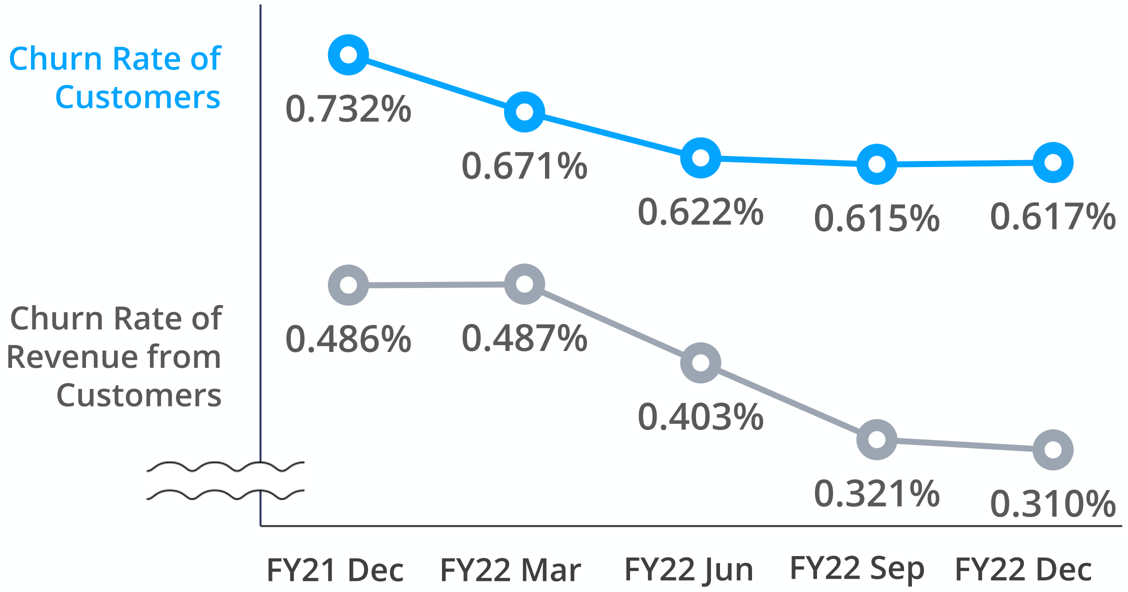
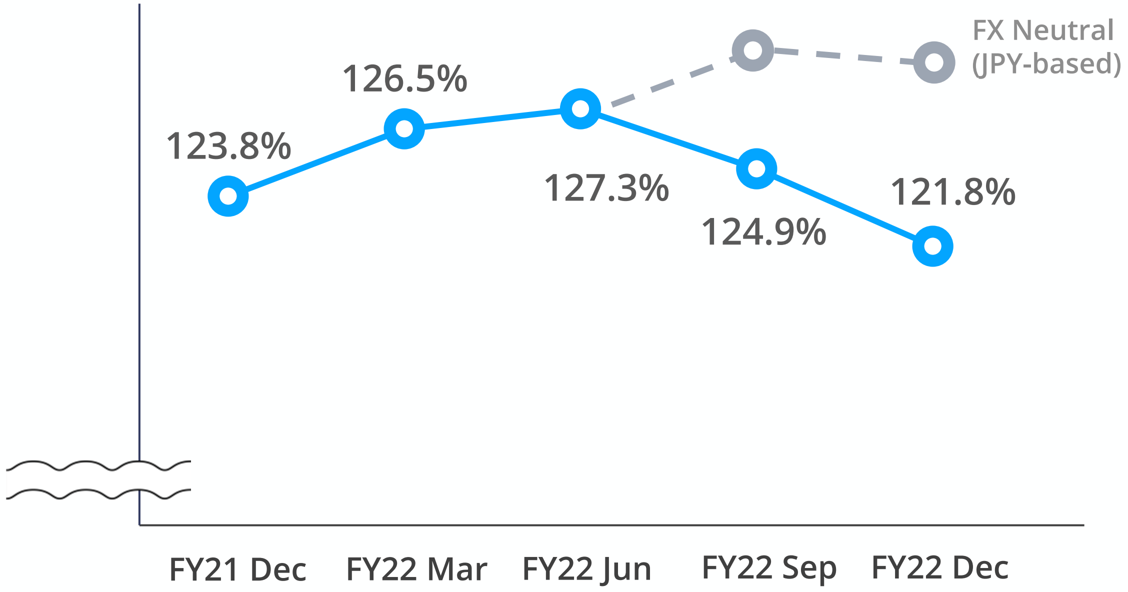
Improving churn rate & solid LTM NRR prove the stickiness of our customers to our solutions

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



LTM Net Revenue Retention(3)



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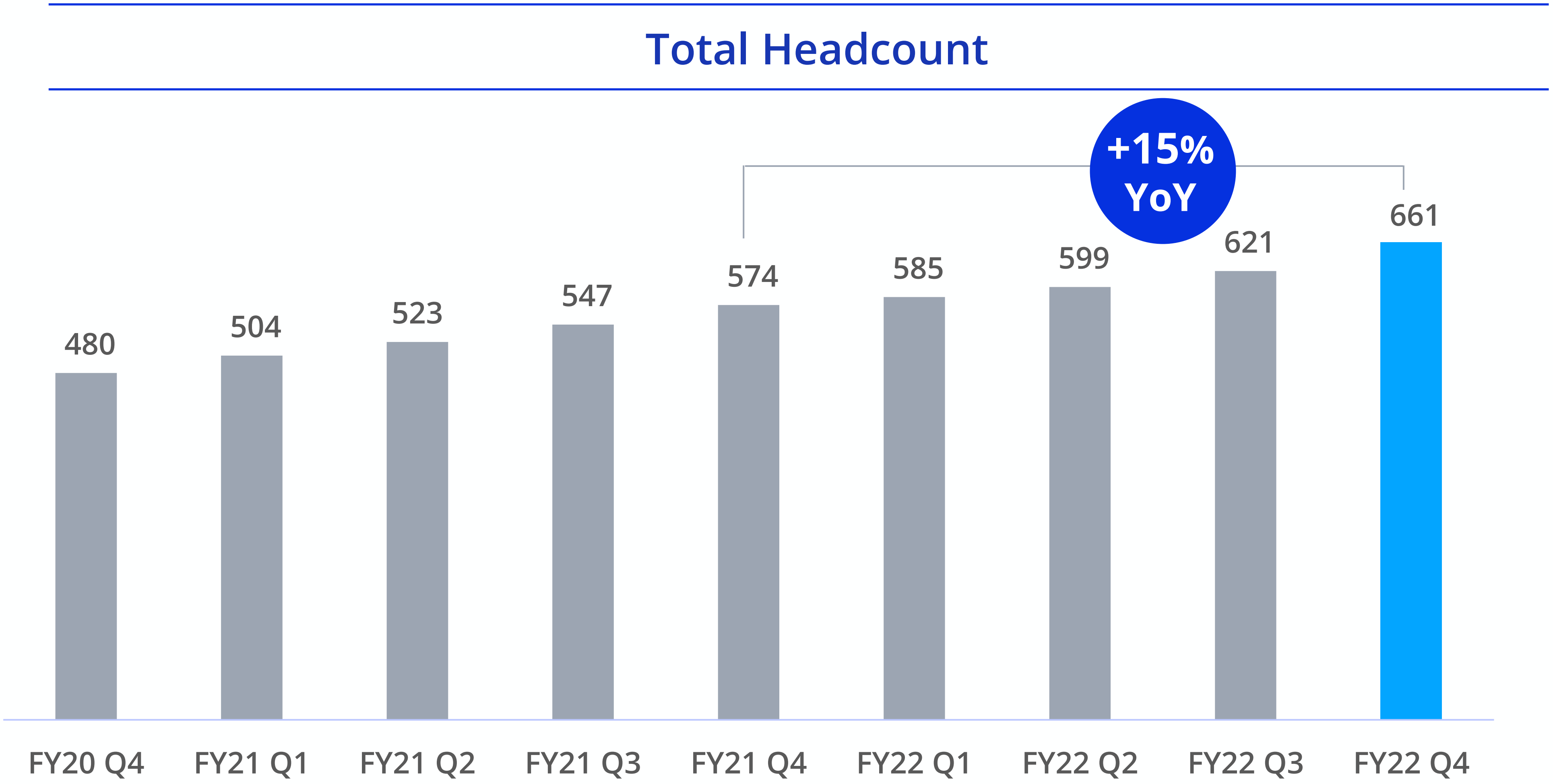
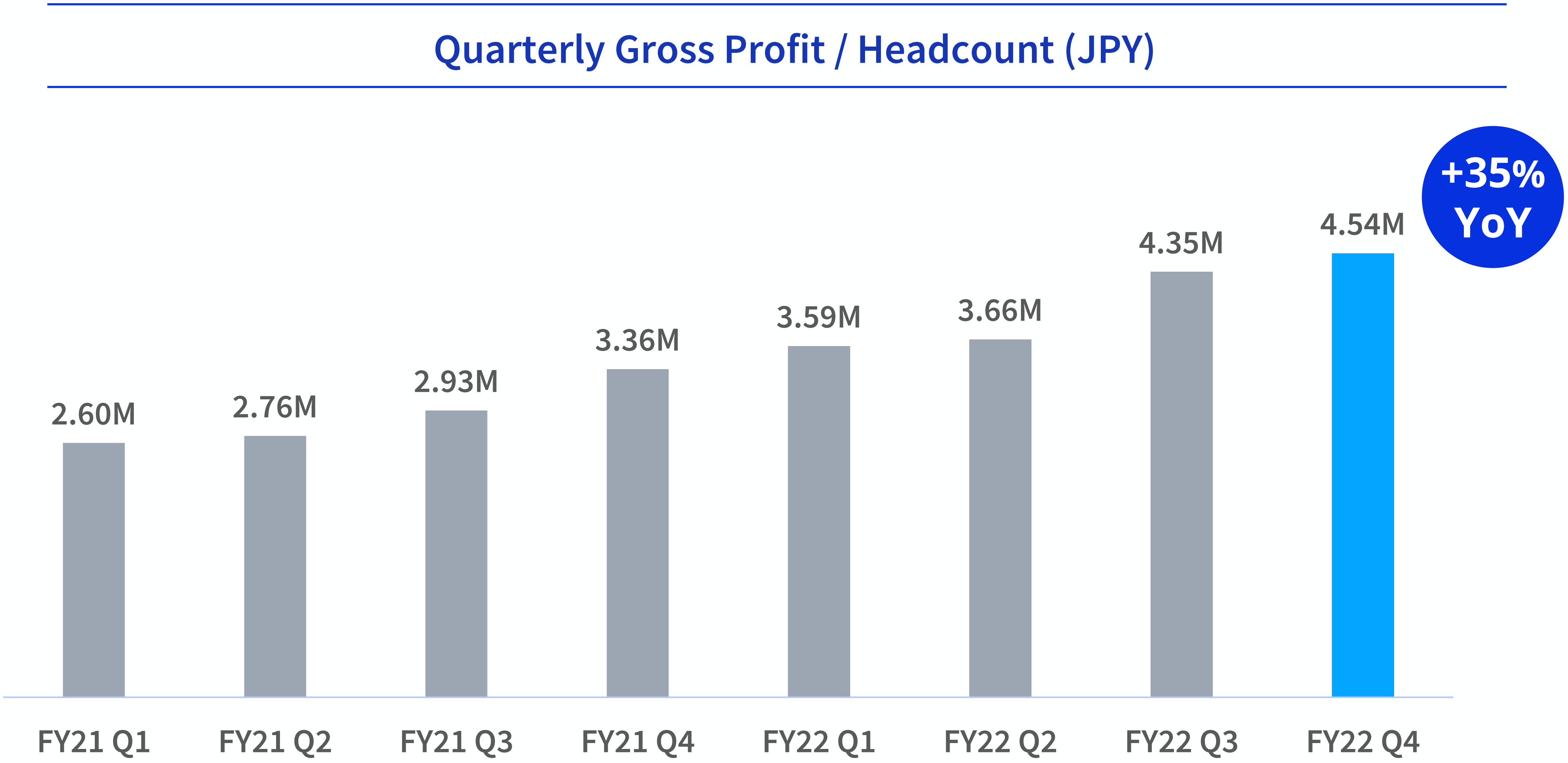
(4) Above calculation does not include BotBonnie's customers.

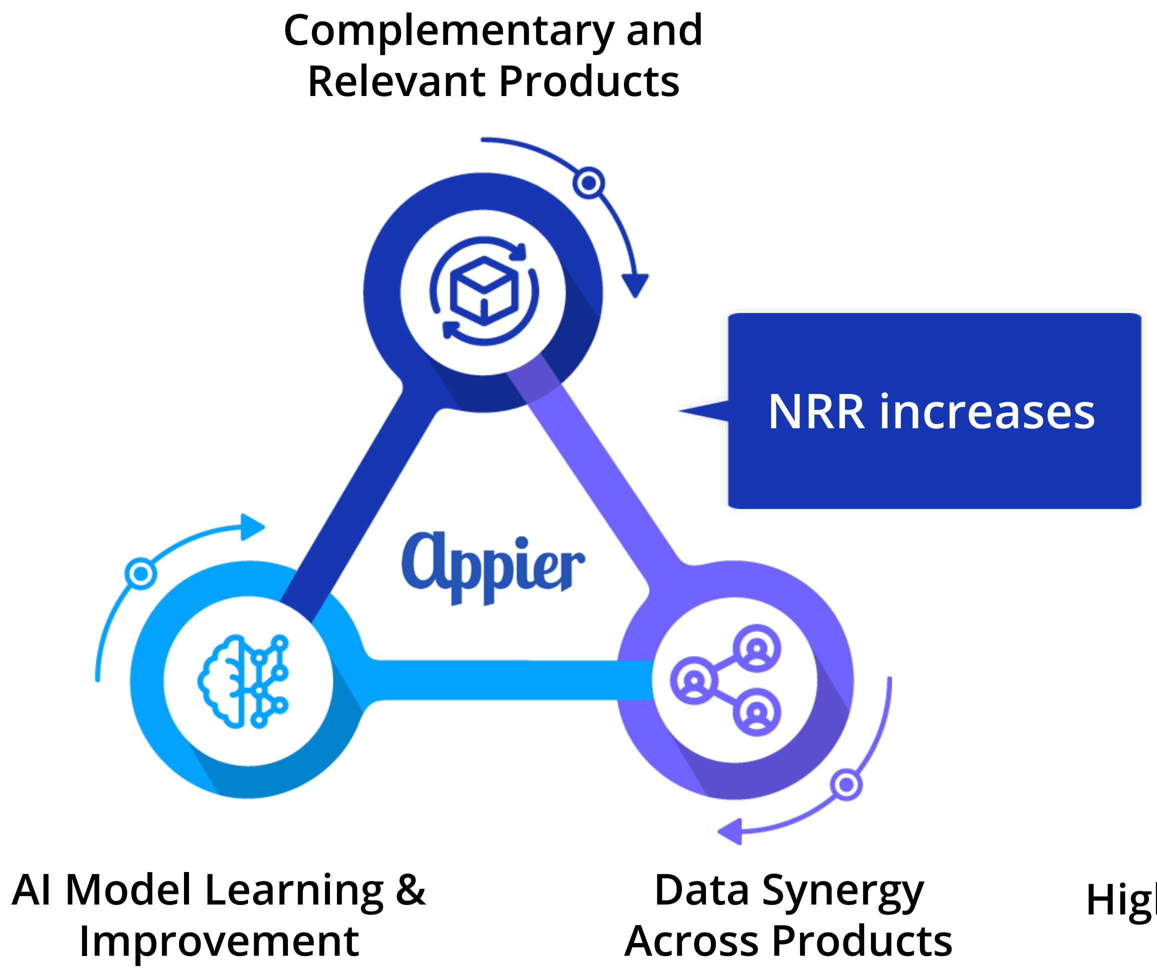
Hiring to scale our opportunities & continuous investment in new talents

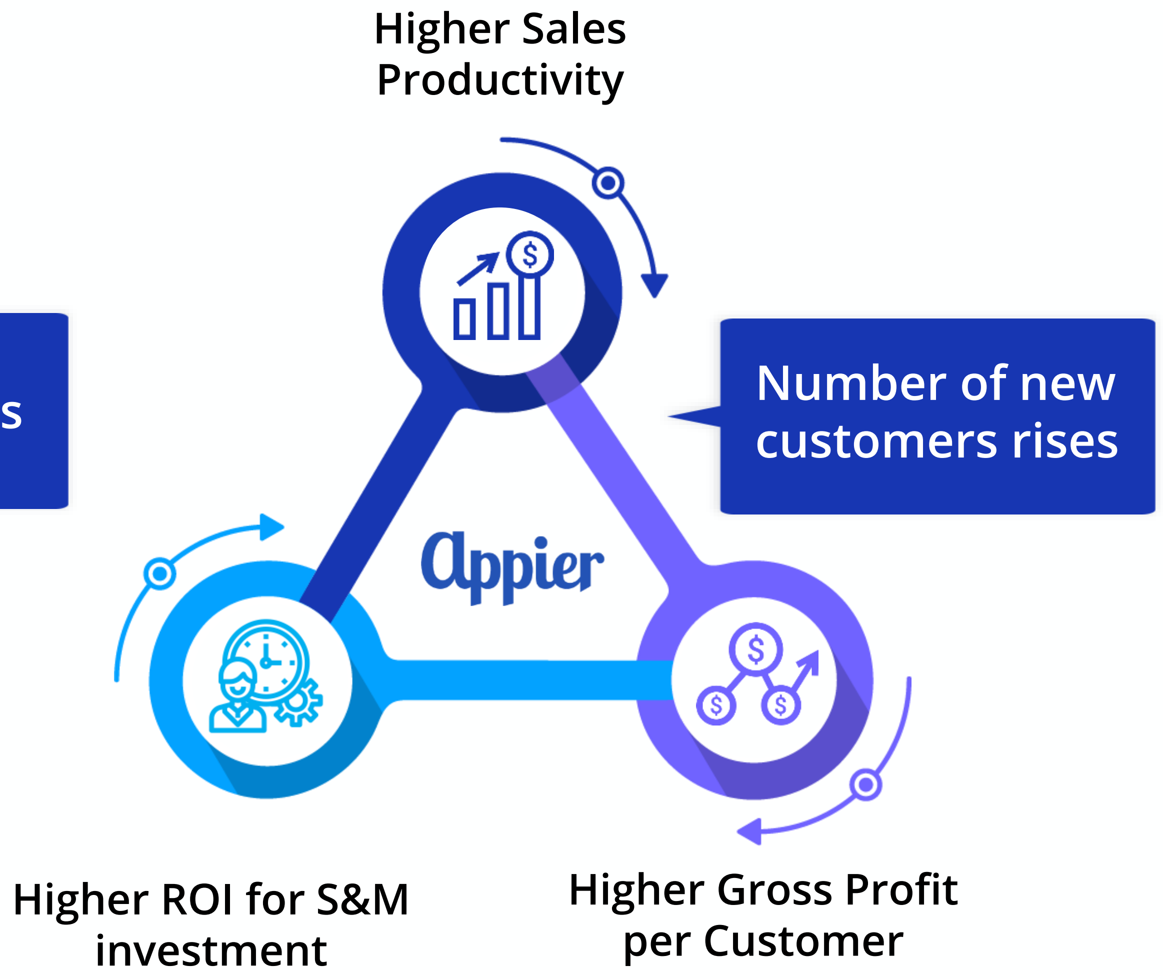


Productivity Improvement



Appier's Strong Network Effects Drive Platform Value





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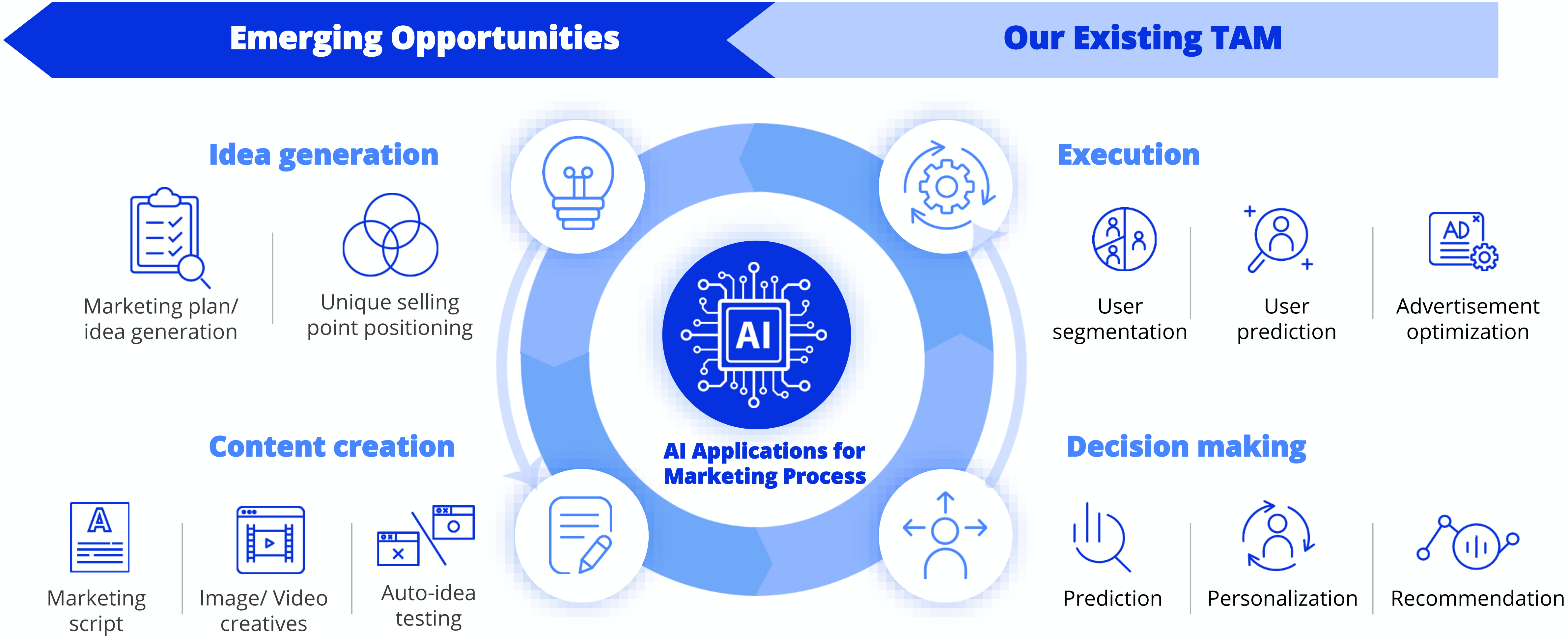
Comprehensive AI-Powered Solutions Across the Funnel

Products	Funnel stage	Description	Pricing
CrossX, AIXPERT	PROSPECTING & ACQUISITION	Predict end users' lifetime value and acquire the most valuable end users at scale, turning marketing spending into predictable return.	Consumption pricing & Subscription pricing (AIXPERT)
AIQUA, BotBonnie	RETENTION & ENGAGEMENT	Increase quality engagement via AI-personalized messages proactively across all channels with the optimal timing.	Subscription pricing
AIDEAL	TRANSACTION	Predict and only distribute incentives to hesitant buyers to drive revenue while maintaining profitability.	Subscription pricing
AIXON, AIRIS	AUDIENCE INTELLIGENCE	Utilize consumer data from various sources to predict end user behaviors in a holistic way via Auto-ML.	Subscription pricing

Generative AI: Enlarge our TAM from decision making to content creation



Generative AI: Automating keyword and targeting parameter expansion process to enrich targeted audience

Without Generative AI

Trip planning

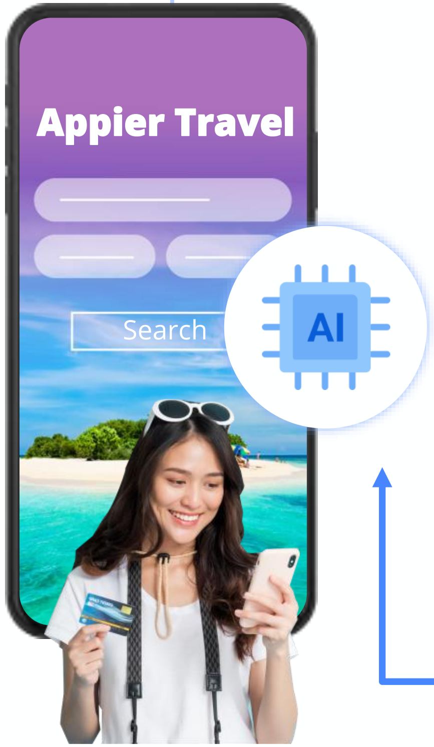
- Maps
- Local tour
- …

Hotel

- Hawaii hotel
- Resort
- …

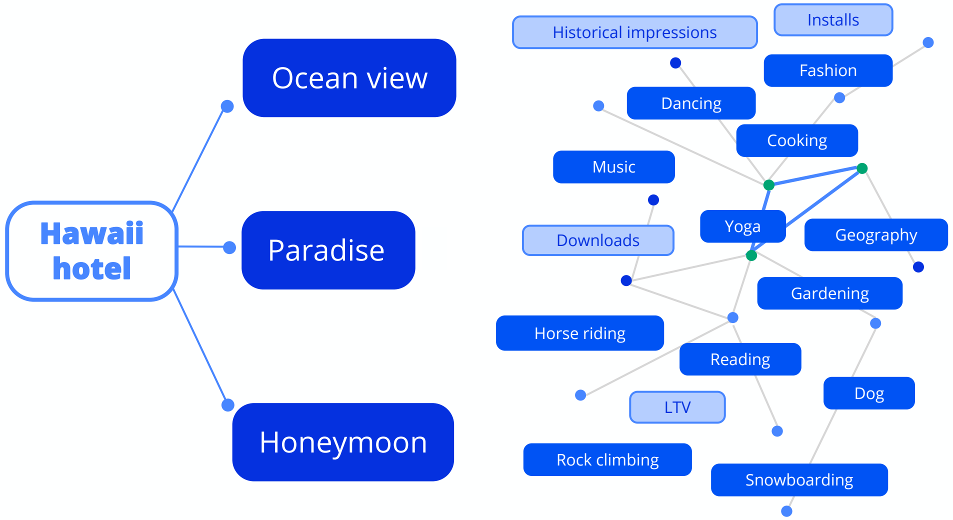
Food and Transportation

- Flight ticket
- Must-eat
- …

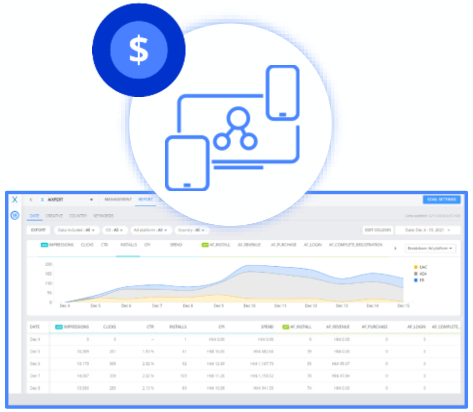


With Generative AI

Generative AI model trained by user's interests and performance data



Scale across multiple marketing platforms



Performance Data

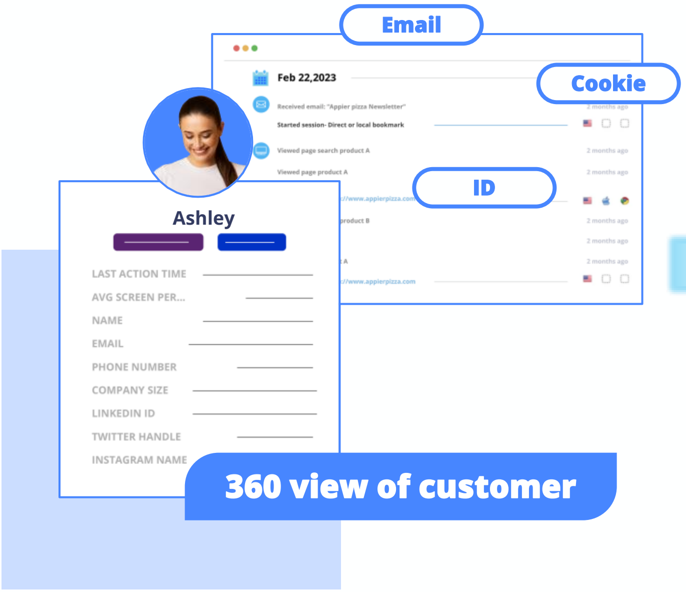
Introducing AIRIS

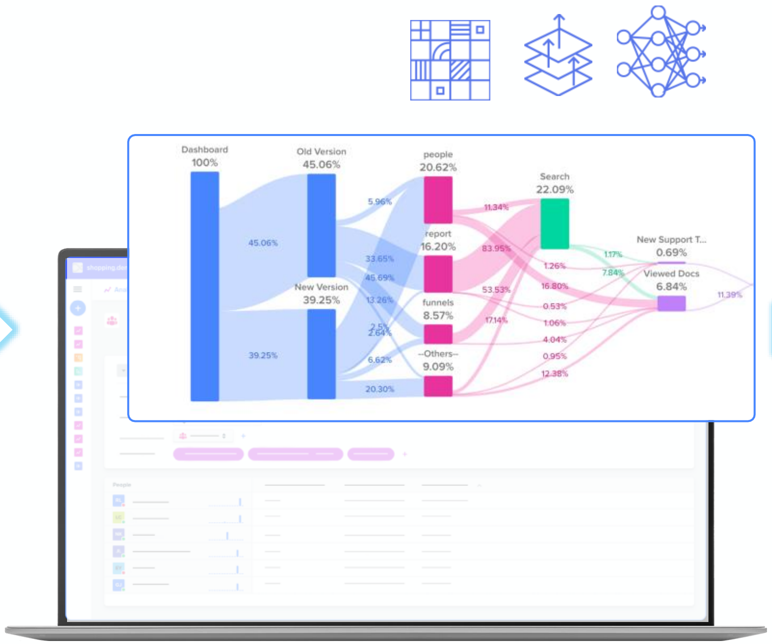
The fastest time-to-insight AI CDP with intuitive data visualization

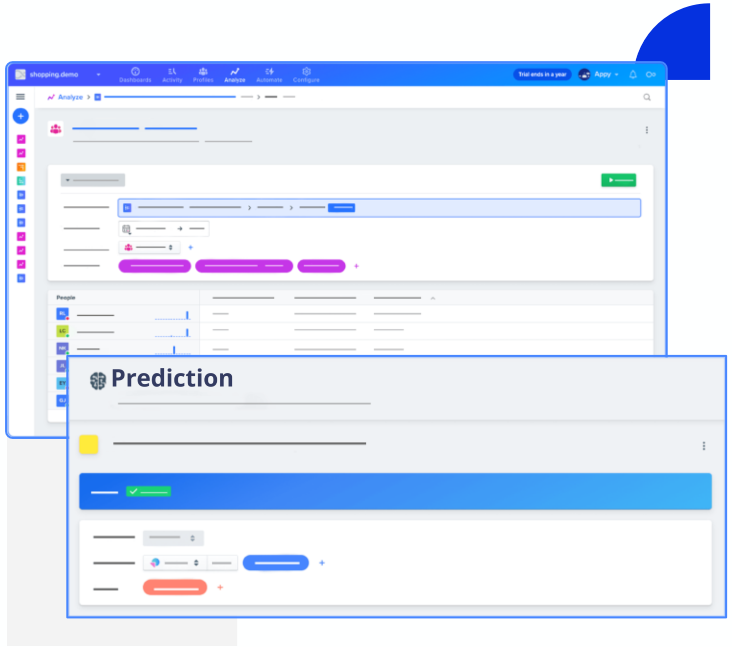
Seamless data unification to provide 360 view of each user

Fast data-to-visualization to provide comprehensive user journey visibility

Fast data-to-prediction to know the effectiveness of marketing events

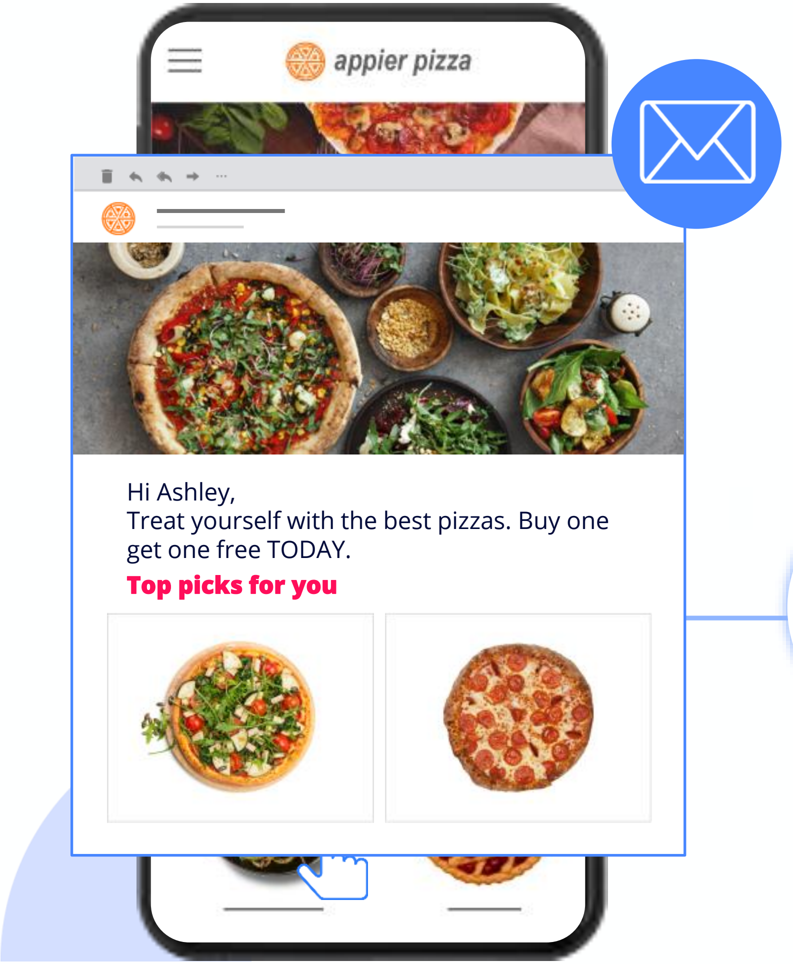




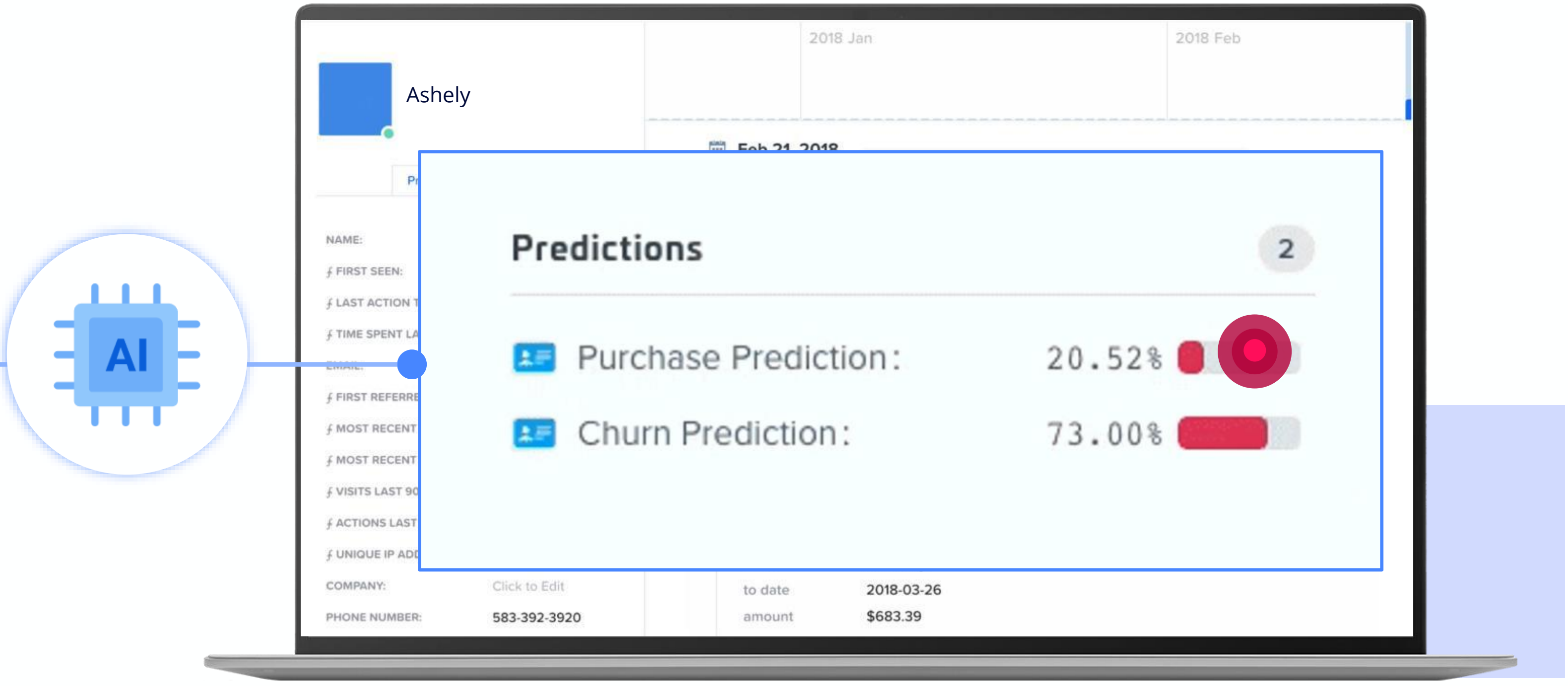


AI for decision making - real-time prediction

Real-time prediction of user's every touchpoint to generate real-time interaction

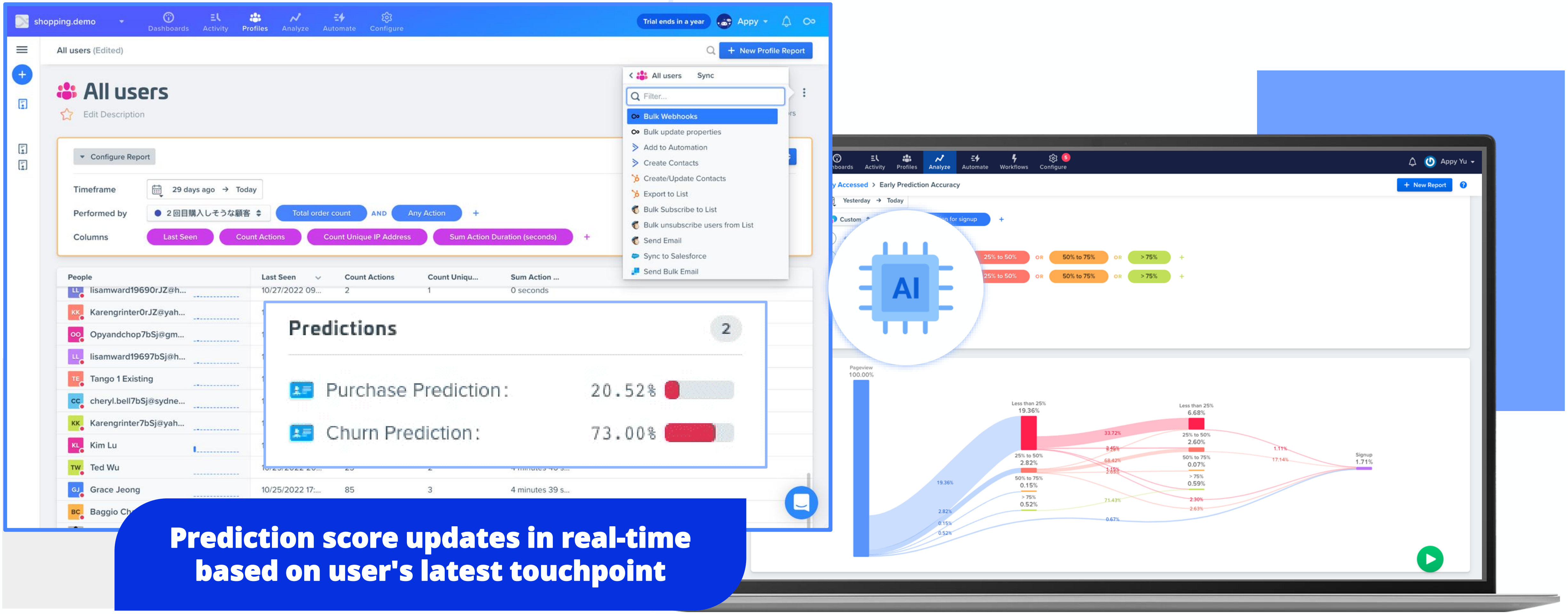


Prediction score updates in real-time based on user's latest touchpoint



AI for decision making - real-time visualization

Real-time visualization of user's every touchpoint to enhance the engagement rate



Prediction score updates in real-time based on user's latest touchpoint

Turning AI into ROI

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


Technology
Innovation
SYSTEM
Innovation
Branding
Solution
Marketing
Analysis
Ideas
Success
Management
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Thank you!

Appendix

Founder-led Management of AI & Business Leaders

Founders

Dr. Chih-Han Yu
Chief Executive Officer

Stanford University
Harvard University

Joe Su
Chief Technology Officer

Harvard University

Dr. Winnie Lee
Chief Operating Officer

Stanford University
Washington University

Business leadership

Koji Tachibana
Senior Vice President of Finance
Head of Japan

DeNA, NOMURA,
METI

Magic Tu
Senior Vice President,
Sales for APAC

HTC, Synopsys

Dr. Joe Chang
Chief Strategy Officer

McKinsey & Company,
IQVIA

Awards and Recognitions

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

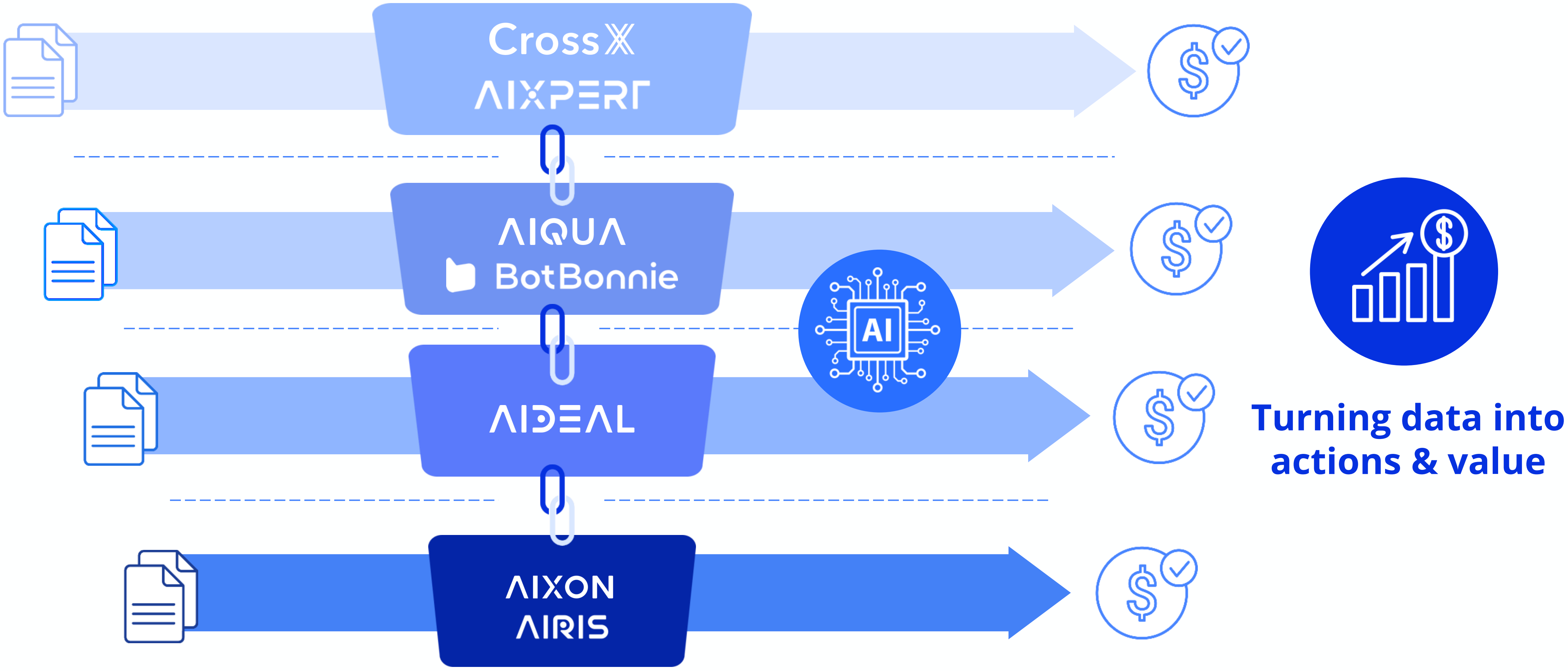
AI100
CB Insights (2017, 2018)

Top 50
AI startups worldwide
(2017)

Cool Vendor in AI
Gartner
(2017)

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

Turning AI into ROI



Solving data fragmentation via solution synergies

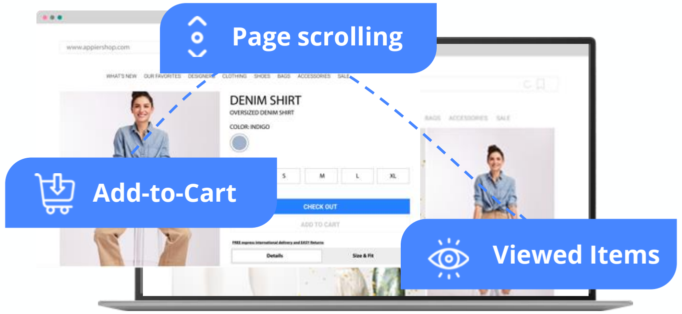
AI is the key component in the 1st party data world

With Only 1st Party Data

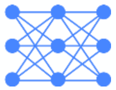
Key Differentiators

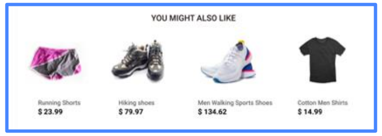
- Real-time prediction
- Precise prediction from sparse data

User generated 1st party data

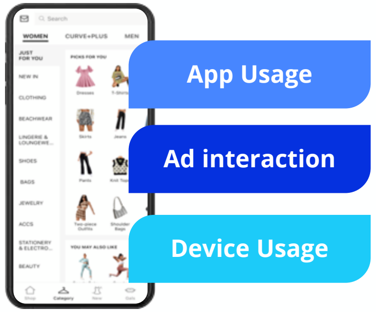


Real-time user preference prediction

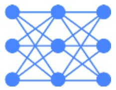




Real-time AI recommendation



Real-time learning of behavioral patterns



Discover valuable users

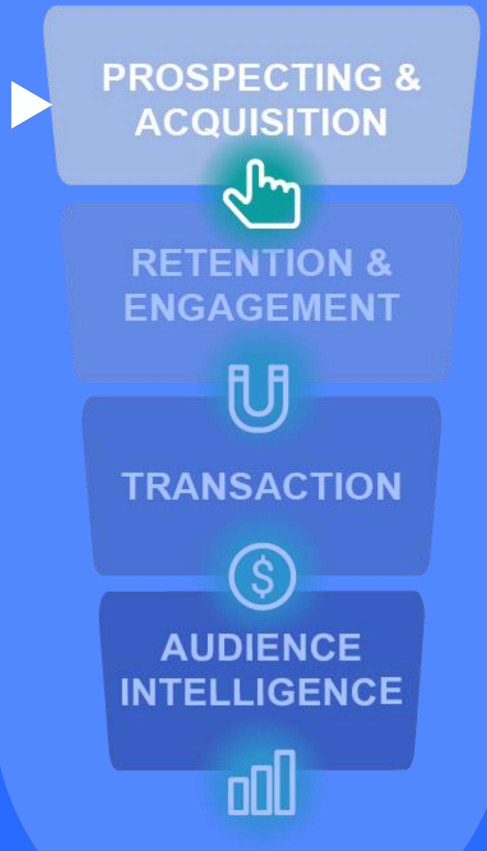
With 3rd Party Data

Deliver content based on 3rd party cookie mapping

3rd party ID synchronization

3rd party database

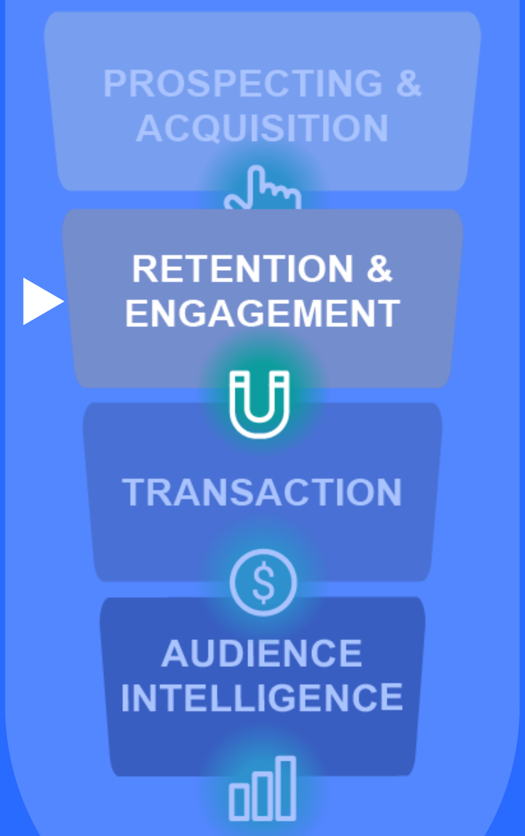
Tracking and identifying users in each session between websites to know their Interests



CrossX

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

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



AIQUA

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

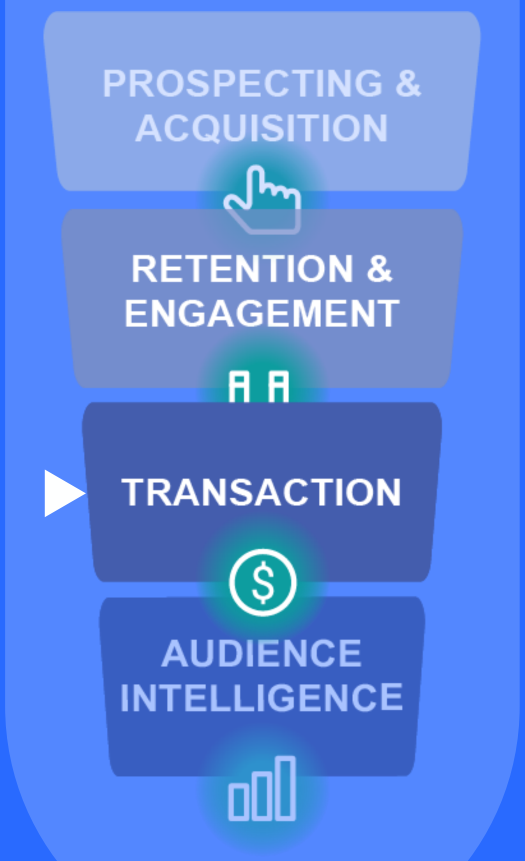
Multichannel Messaging | **AI-Generated Messages** | **Send Time Optimization** | **Proactive Actions with Predictive Segments**

BotBonnie

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

Codeless instant messaging solution for marketers

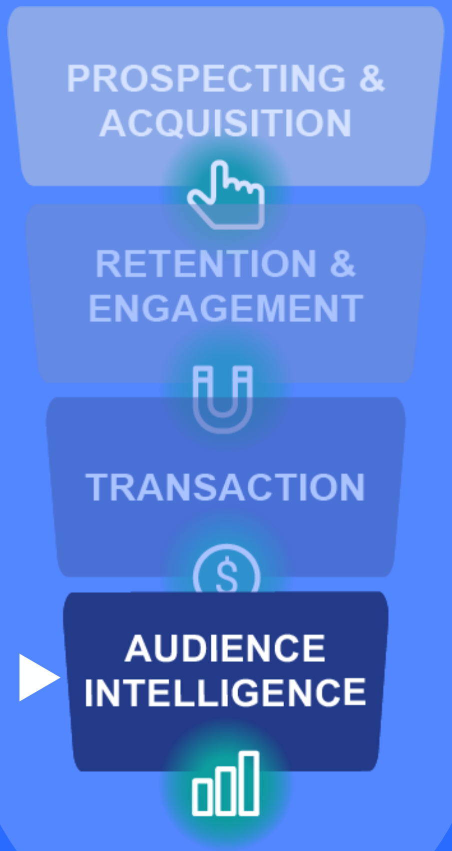
Gamified prebuilt marketing kits to boost conversion with engaging customer experiences



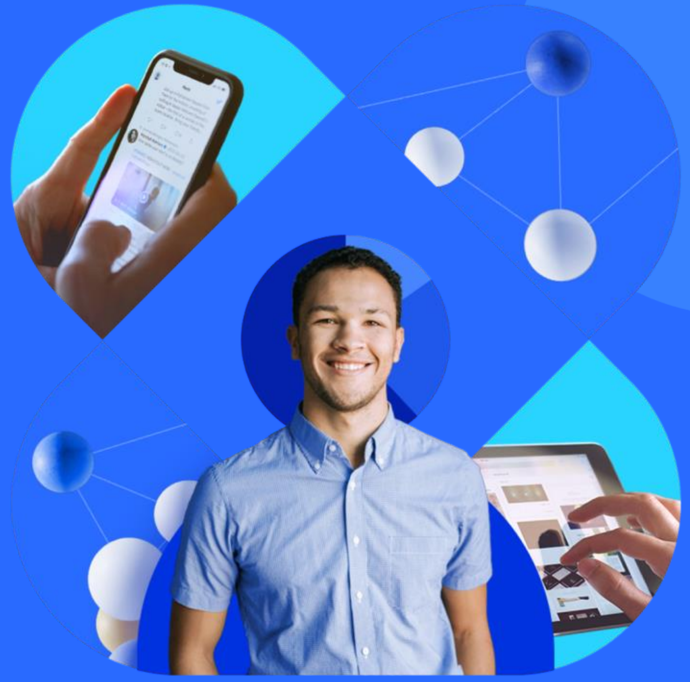
AIDEAL

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

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

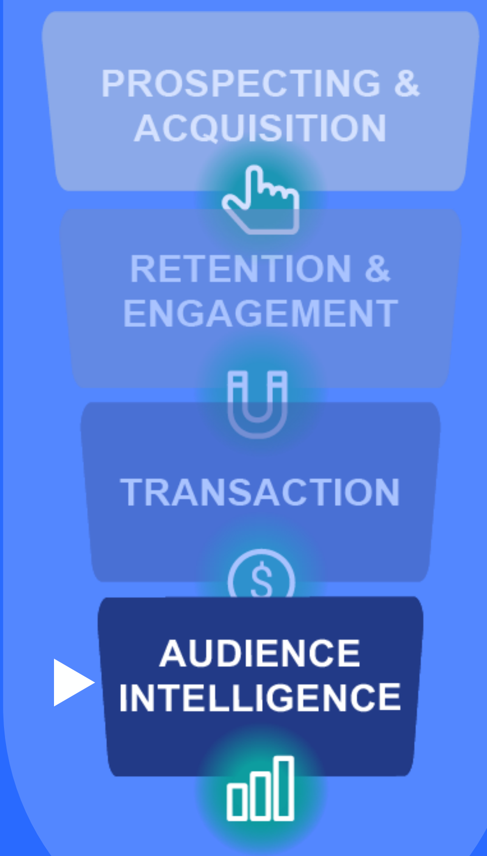


AIXON



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

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



AIRIS

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

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

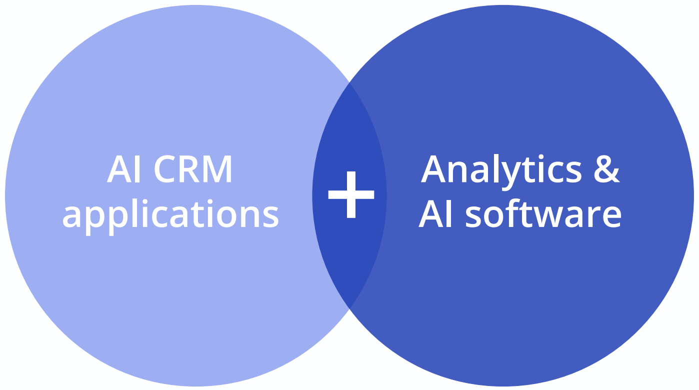
Why Appier Wins

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

Massive Market Opportunity

Top-Down View 2023

IDC [1]



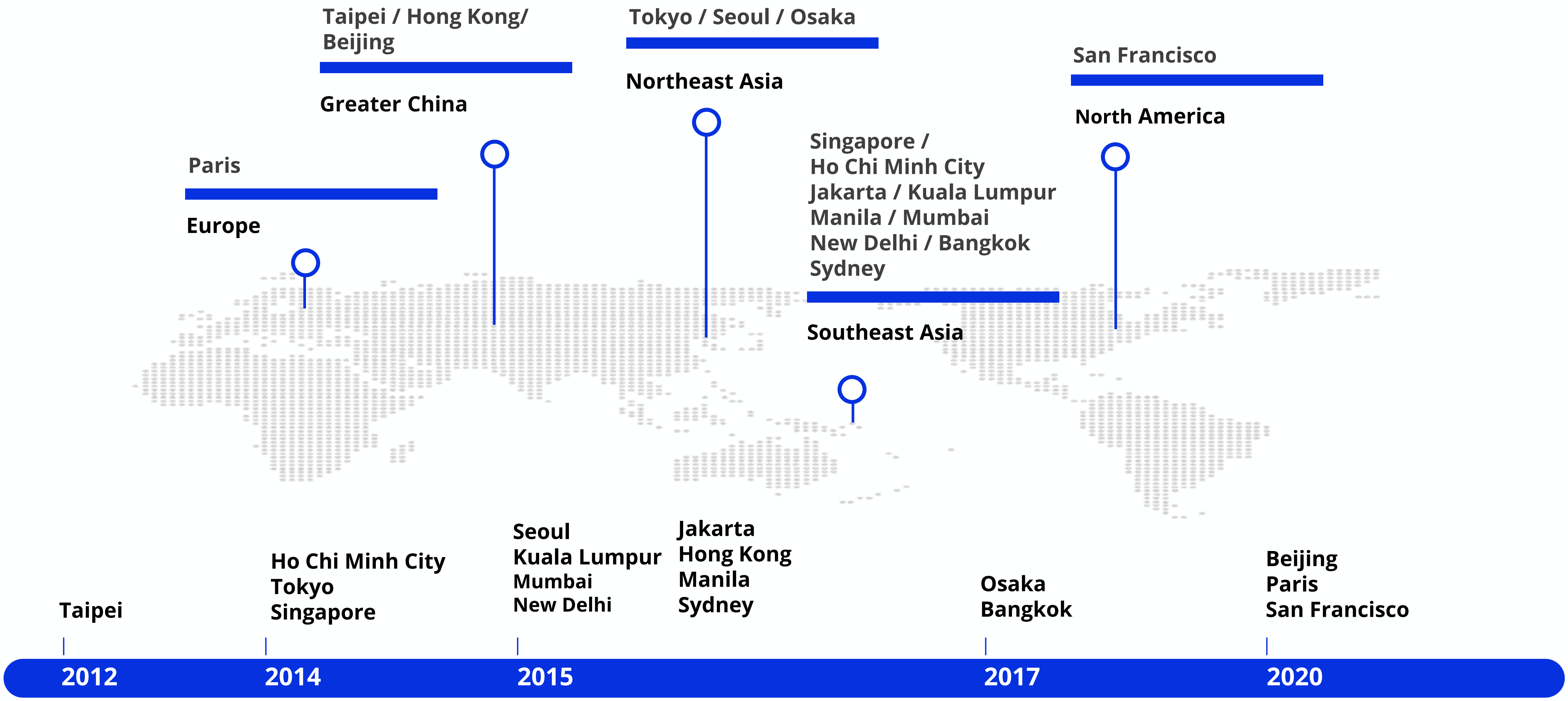
US$ **78** B

(estimated)

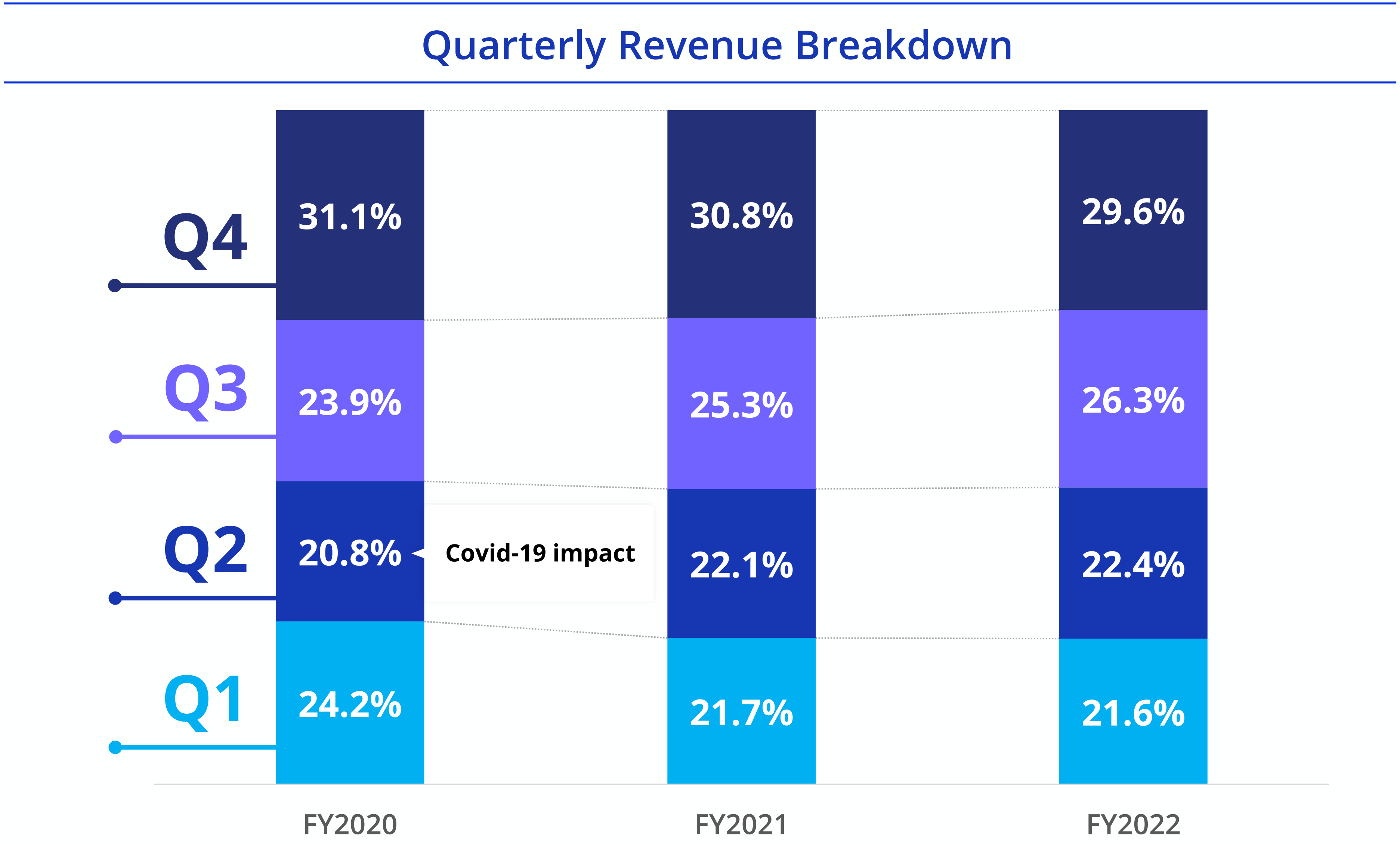
Bottom-Up View 2023

(1) Source: IDC Semiannual Artificial Intelligence Tracker, 2H 2020 (July 2021)
(2) Annualized revenue= FY22 revenue in JPY / exchange rate 131.64
(3) Calculation is based on internal estimation. In terms of APAC marketing investment, we have around 3% market share in EC, 2.5% in digital content and 1% in others. EC accounts for 30% of marketing investment and digital content providers accounts for 20%. Thus, we roughly have 1.9% market share of APAC marketing investment. APAC marketing investment accounts for around one third of global marketing investment.

Appier's global presence: 17 offices worldwide



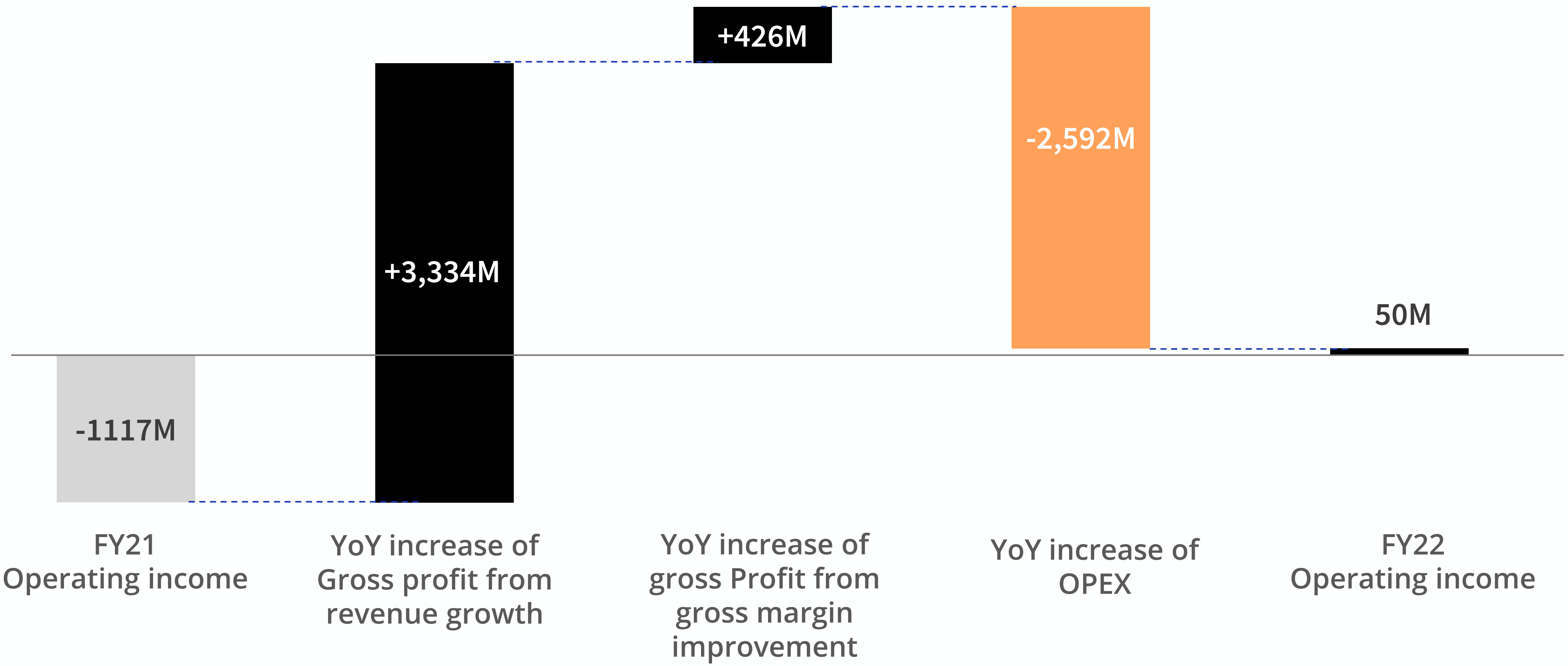
Quarterly Seasonality



2022 Operating Income YoY Improvement

We continue to drive our bottom-line improvements with higher sales productivity, higher NRR, higher gross margin, R&D excellence and better operation efficiency.

Operating Income Waterfall (JPY)



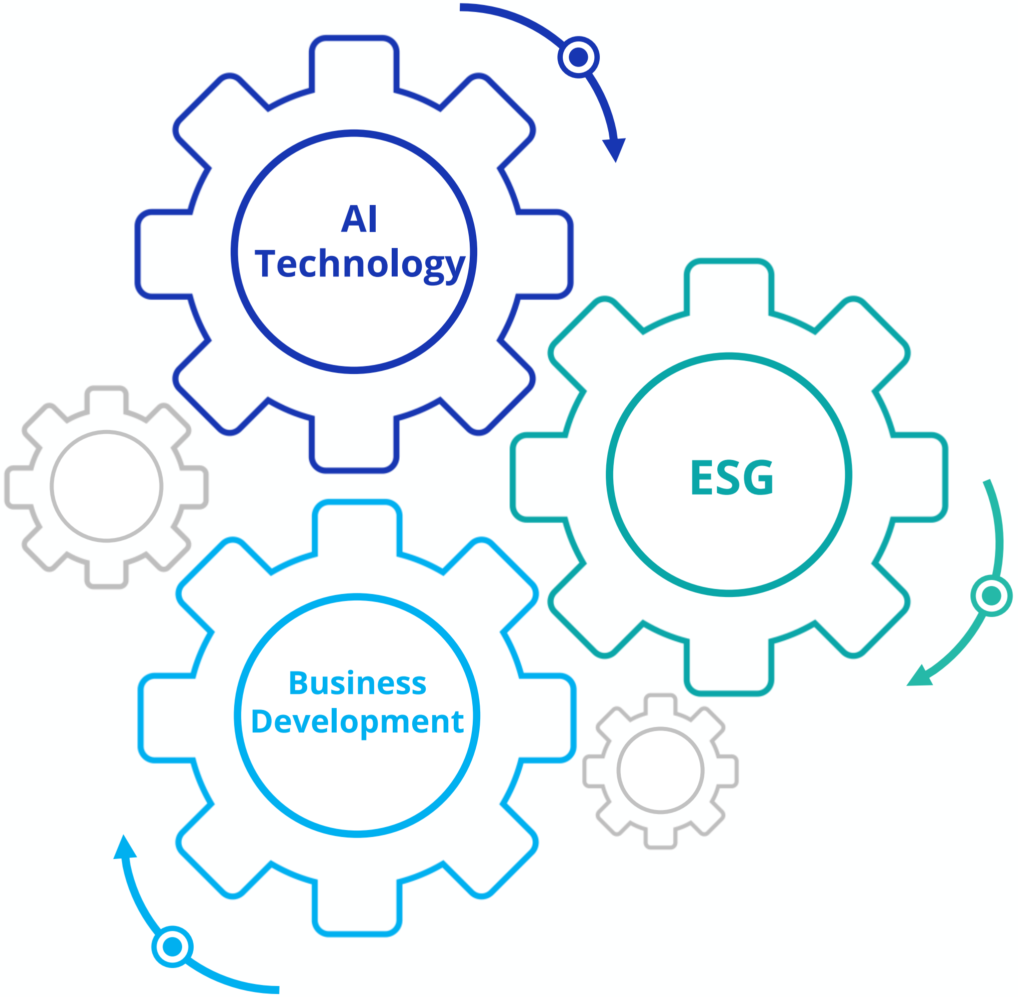
ESG Initiatives

Our Commitment

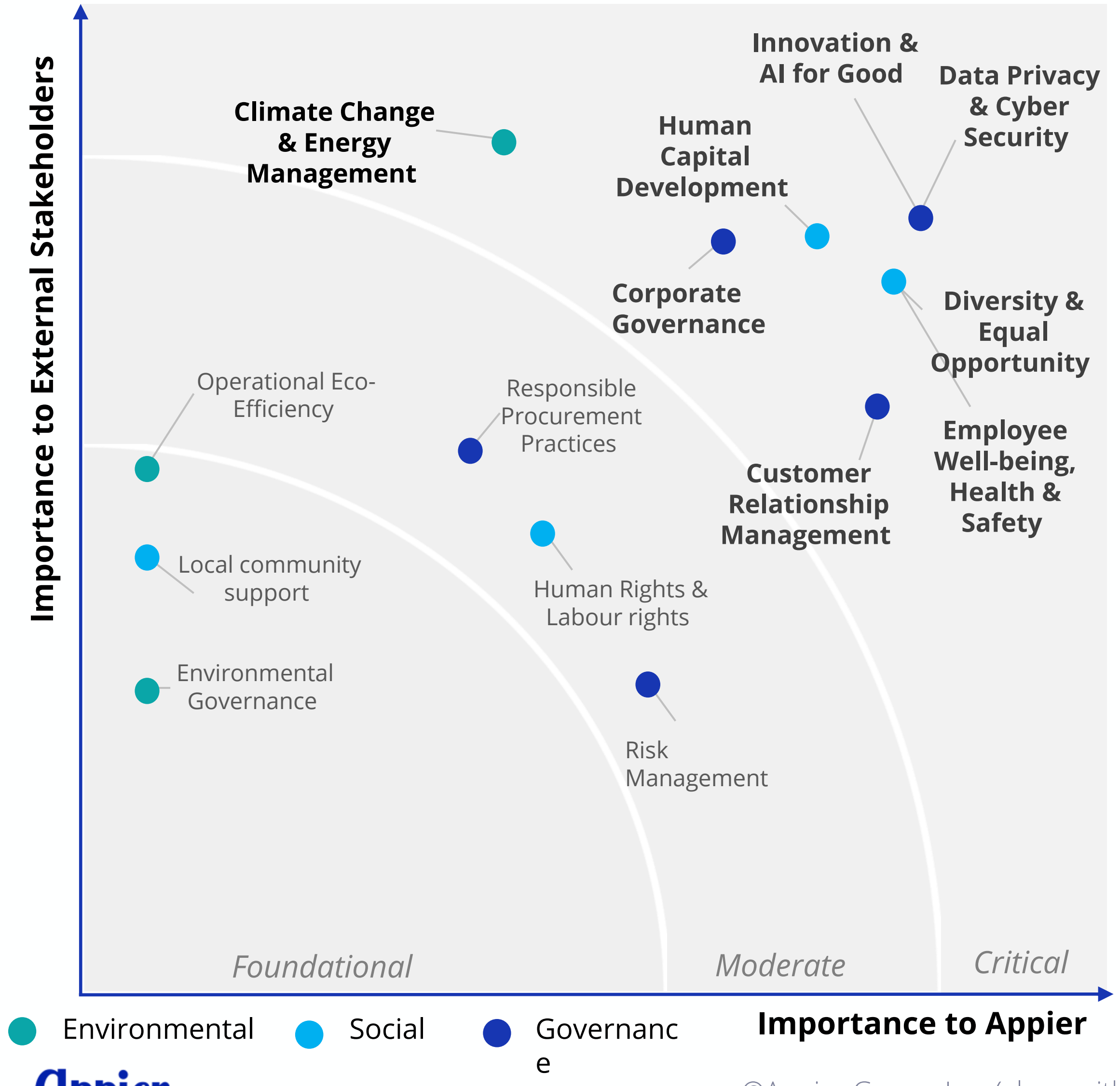
Embed ESG into Our Business

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

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



Defining ESG Priorities: Materiality Assessment



Our Methodology

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

Our Environmental, Social & Governance Framework

Environment
Greener Operation

- Minimizing the impact of our operations: Green & sustainable office
- Our AI solutions support smart working and contribute to our customers GHG reduction.

Social
Happier Crew

- Building a culture within our community that values long-term growth and sustainability
- Diversity, Equity and Inclusion (DE&I) as a core value
- Building a skilled labor force to add value to the tech / AI industry

Governance
Security & Privacy Protection

- Policies in place to ensure good governance with involvement from top management.
- Certified under the ISO/IEC 27001:2013 standard to ensure digital security

Selected Financial Data

(in millions of Yen)

Selected statement of income data:	2020	2021	2022	YoY	2021Q4 3 months	2022Q4 3 months	YoY
Revenue	**8,970**	**12,661**	**19,427**	**53%**	**3,905**	**5,757**	**59%**
Cost of sales	(4,844)	(6,422)	(9,428)		(1,979)	(2,754)	
Gross profit	**4,126**	**6,239**	**9,998**	**60%**	**1,926**	**3,003**	**69%**
Gross margin	**46%**	**49%**	**51%**		**49%**	**52%**	
Sales and marketing expenses	(3,460)	(4,322)	(6,394)		(1,260)	(1,843)	
% of Revenue	*39%*	*34%*	*33%*		*32%*	*32%*	
Research and development expenses	(1,491)	(1,711)	(2,284)		(467)	(642)	
% of Revenue	*17%*	*14%*	*12%*		*12%*	*11%*	
General and administrative expenses	(808)	(1,349)	(1,602)		(364)	(458)	
% of Revenue	*9%*	*11%*	*8%*		*9%*	*8%*	
Other income	76	28	334		16	77	
Other expenses	(20)	(2)	(2)		1	(0)	
Operating Income	**(1,578)**	**(1,117)**	**50**		**(148)**	**137**	
Finance income	112	43	213		13	117	
Finance costs	(91)	(96)	(153)		(19)	81	
Profit before tax	**(1,557)**	**(1,170)**	**111**		**(154)**	**335**	
Income taxes	104	(8)	(90)		43	(25)	
Profit for the year	**(1,454)**	**(1,179)**	**21**		**(111)**	**310**	
EBITDA (excl. IPO related)	**(1,103)**	**42**	**1,363**		**129**	**531**	
EBITDA margin	**-12%**	**0%**	**7%**		**3%**	**9%**	

Selected Financial Data

(in millions of yen)	2020	2021	2022
Selected balance sheet data:			
Cash and cash equivalents	1,635	6,561	3,804
Time Deposit	6,577	14,939	13,933
Other financial assets	-	-	3,577
Total current assets	10,046	24,484	25,363
Total assets	12,394	31,206	35,939
Total liabilities	4,726	8,370	9,737
Total equity	7,668	22,836	26,201

(in millions of yen)	2020	2021	2022
Selected Cash flow data:			
Net cash provided by (used in) operating activities	(840)	(747)	996
Net cash provided by (used in) investing activities	(2,706)	(9,075)	(3,772)
Net cash provided by (used in) financing activities	1,161	14,396	(520)
Cash and cash equivalents at the end of year / period	1,635	6,561	3,804

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