English Translation
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Consolidated Financial Results for the Nine Months Ended September 30, 2026 [IFRS]

November 13, 2026

Company name: Appier Group, Inc.
Stock exchange listing: Tokyo Stock Exchange
Stock code: 4180
URL: https://www.appier.com/
Representative: Chih-Han Yu, Representative Director and CEO
Contact: Koji Tachibana, Senior Vice President of Finance
Phone: +81 3 6435 6617
Scheduled date of commencing dividend payments: −
Supplementary briefing material on quarterly financial results: Yes
Quarterly financial results briefing: Yes (for institutional investors and analysts)

(Amounts are recorded to nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended September 30, 2026

(1) Consolidated Operating Results (cumulative)

(% changes year-over-year)
(Millions of yen)

	Revenue		EBITDA *		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Total comprehensive income	
FY2026 Q3	38,805	25.0	7,395	57.1	3,764	97.3	3,408	102.4	3,300	98.7	3,300	98.7	3,308	-
FY2025 Q3	31,036	26.3	4,708	41.0	1,908	58.5	1,684	29.5	1,661	34.0	1,661	34.0	(123)	(108.8)

* EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2026 Q3	32.34	32.23
FY2025 Q3	16.33	16.20

(2) Consolidated Financial Position

(Millions of yen)

	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company
As of September 30, 2026	62,937	40,299	40,299	64.0
As of December 31, 2025	60,497	37,149	37,149	61.4

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2. Dividends

(Yen)

	Annual Dividends				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Year	Total
FY2025	-	0.00	-	2.25	2.25
FY2026	-	0.00	-		
FY2026 (Forecast)				2.50	2.50

(Note)1. Revision of most recently announced dividend forecasts: Yes

3. Consolidated Financial Results Forecast for the Year Ending December 31, 2026

(% changes year-over-year)
(Millions of yen)

	Revenue		EBITDA *		Operating Income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Basic earnings per share
		%		%		%		%		%		%	Yen
FY2026	54,381	24.3	10,775	57.2	5,854	96.7	5,219	95.2	4,991	95.1	4,991	95.1	48.88

* EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses

(Note) Revision of most recently announced consolidated financial results forecasts: Yes

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(Notes)

(1) Significant Changes in the Scope of Consolidation During the Period: No

(2) Changes in Accounting Policies and Changes in Accounting Estimates
1) Changes in accounting policies required by IFRS: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No

(3) Number of Shares Issued (common stock)
1) Total number of shares issued at the end of the period (including treasury stock):
As of September 30, 2026: 102,801,347 shares
As of December 31, 2025: 102,589,177 shares
2) Total number of treasury stock at the end of the period:
As of September 30, 2026: 653,635 shares
As of December 31, 2025: 653,623 shares
3) Average number of shares during the period (cumulative):
Nine months ended September 30, 2026: 102,048,954 shares
Nine months ended September 30, 2025: 101,732,084 shares

* The attached Condensed Quarterly Consolidated Financial Statements are not subject to review by a certified public accountant or audit firm.

* Explanation of the Proper Use of Financial Results Forecasts and Other Notes
The forward-looking statements, including the financial results forecast presented herein, are based on information currently available to the Company and on certain assumptions deemed reasonable at the time of disclosure. However, these statements are not guarantees of future performance. Actual results may differ significantly from these forecasts due to various risks and uncertainties. For the assumptions underlying the financial results forecast and related cautionary notes, please refer to “1. Qualitative Information on Consolidated Financial Results for the Period (3) Explanation on Future Forecast Information including Consolidated Financial Results Forecast” in the Appendix.

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1. Qualitative Information on Consolidated Financial Results for the Period

(1) Explanation on Operating Results

The Company's mission is "Turning Agentic AI into ROI."

Revenue for the nine months ended September 30, 2026, was ¥38,805 million, up 25.0% year-on-year, driven by increased revenue from existing customers through up-selling and cross-selling, as well as from new customers through expansion into new regions and customer verticals. In addition, ARR (*1) as of September 2026 was ¥52,953 million, representing a 23.5% increase from ¥42,890 million as of September 2025.

Gross profit for the nine months ended September 30, 2026, was ¥22,745 million, up 35.8% year-on-year, and the gross margin was 58.6% (up 4.7 percentage points from the same period of the previous fiscal year). The improvement in the gross margin was mainly attributable to the enhancement of AI algorithms specialized for each industry vertical.

Due to business expansion, the new consolidation of a subsidiary that commenced in March 2025, and the impact of foreign exchange, the absolute amount of operating expenses (S&M expenses, R&D expenses, and G&A expenses) increased, and the ratio of operating expenses to revenue rose by 1.5 percentage points, from 48.6% to 50.1% year-on-year.

As a result, EBITDA (*3) was ¥7,395 million, an increase of ¥2,687 million year-on-year, and operating income was ¥3,764 million, up ¥1,856 million year-on-year. Profit before income taxes was ¥3,408 million, an increase of ¥1,724 million year-on-year, and profit attributable to owners of the parent company was ¥3,300 million, an increase of ¥1,639 million year-on-year.

(*1) Annual recurring revenue. For solutions provided under a consumption-based pricing structure, the ARR is calculated by annualizing the average monthly recurring revenue (*2) for the relevant period multiplied by 12. For solutions provided under a subscription-based pricing structure, the ARR is calculated by annualizing the recurring revenue for the last month of the relevant period multiplied by 12. The ARR for September 2026 is calculated by multiplying the one-month average of recurring revenue from April 2026 to September 2026 by 12 for solutions provided under the consumption-based pricing structure, and by multiplying the recurring revenue for September 2026 by 12 for solutions provided under the subscription-based pricing structure.

(*2) Revenue from recurring customers. For solutions provided under the consumption-based pricing structure, this refers to (1) customers that have used the Company's solutions for four or more quarters in a row and (2) new customers within the latest twelve months that have used the Company's solutions for three or more months in a row. For solutions provided under the subscription-based pricing structure, this refers to customers who have a contract with the Company for more than one year.

(*3) EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses

(2) Explanation on Financial Position

(a) Assets, liabilities, and equity

(Assets)

As of the end of the third quarter of the fiscal year ending December 31, 2026, total assets amounted to ¥62,937 million, an increase of ¥2,440 million compared to the end of the previous fiscal year.

Current assets increased by ¥1,270 million compared to the end of the previous fiscal year, mainly due to a ¥542 million increase in trade receivables and contract assets driven by higher revenue, and a ¥514 million increase in cash and cash equivalents resulting from cash generated by operating activities and other sources.

Non-current assets increased by ¥1,170 million compared to the end of the previous fiscal year, primarily due to a ¥1,796 million increase in goodwill and intangible assets resulting from the capitalization of development costs that met the criteria for capitalization. The main factor for the decrease was a ¥550 million decrease in right-of-use assets due to amortization.

(Liabilities)

As of the end of the third quarter of the fiscal year ending December 31, 2026, total liabilities amounted to ¥22,638 million, a decrease of ¥710 million compared to the end of the previous fiscal year. Current liabilities increased by ¥517 million, while non-current liabilities decreased by ¥1,227 million.

The main factor contributing to the increase was an increase in borrowings from financial institutions (up ¥1,329 million in current liabilities and down ¥38 million in non-current liabilities). The main factors contributing to the decrease were a decrease in other liabilities due to the payment of a contingent consideration liability associated with an M&A transaction and other factors (down ¥825 million in total across current and non-current liabilities), a ¥595 million decrease in trade payables resulting from a decrease in cost of sales for the third quarter of the current fiscal year compared to the fourth quarter of the previous fiscal year, and a decrease in lease liabilities due to repayments (down ¥414 million in current liabilities and ¥165 million in non-current liabilities).

(Equity)

As of the end of the third quarter of the fiscal year ending December 31, 2026, total equity amounted to ¥40,299 million, an increase of ¥3,150 million compared to the end of the previous fiscal year. The main factor for the increase was a ¥3,300 million increase in retained earnings due to the recording of profit for the period.

(b) Cash flows

As of the end of the third quarter of the fiscal year ending December 31, 2026, cash and cash equivalents totaled ¥12,248 million, an increase of ¥514 million compared to the end of the previous fiscal year.

The cash flow activities and their respective factors for the nine months ended September 30, 2026, are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was ¥5,985 million, an increase in inflows of ¥3,652 million compared to the same period of the previous fiscal year. The primary factors for the increase in inflows were a ¥2,327 million increase in profit before tax adjusted for non-cash items and a ¥1,542 million decrease in the amount of increase in working capital, year-on-year.

(Cash flows from investing activities)

Net cash used in investing activities was ¥5,837 million, an increase in outflows of ¥2,206 million compared to the same period of the previous fiscal year. The main factor contributing to the decrease in inflows was a ¥3,523 million decrease in net proceeds from the withdrawal of time deposits, and the main factor contributing to the increase in outflows was a ¥1,080 million increase in payments for intangible assets. The main factor contributing to the decrease in outflows was a ¥2,322 million decrease in payments for the acquisition of a subsidiary, year-on-year.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥475 million, a decrease in inflows of ¥6,319 million compared to the same period of the previous fiscal year. The primary factor for the decrease in inflows was a ¥7,329 million decrease in net proceeds from long-term borrowings, while the primary factor for the increase in inflows was a ¥1,080 million increase in net proceeds from short-term borrowings, year-on-year.

(3) Explanation on Future Forecast Information including Consolidated Financial Results Forecast

For the nine months ended September 30, 2026, each profit measure tracked ahead of the assumptions underlying the consolidated full-year guidance for the fiscal year ending December 31, 2026 announced on August 13, 2026 (the “Previous Guidance”). In addition, we have revised our outlook for the fourth quarter, taking into account the solid progress to date. In light of the foregoing, we have decided to revise our consolidated full-year guidance for the fiscal year ending December 31, 2026.

As for revenue, our existing business performed steadily, driven by our business expansion in the NEA and US & EMEA regions, and we have maintained the Previous Guidance.

On the other hand, on the profit side, our gross margin improved beyond our expectations, as the acceleration of our R&D cycles through the adoption of Agentic AI synergistically advanced improvements in our algorithms as well as the refinement and sophistication of our vertical AI models. In addition, the continuous contribution of AI-powered workflow automation and disciplined management of operating expenses kept operating expense growth below gross profit growth. As a result, the increase in gross profit steadily contributed to the expansion of operating income. Accordingly, we have made an upward revision to each profit measure, including EBITDA, from the Previous Guidance.

Furthermore, as core free cash flow turned positive for the nine months ended September 30, 2026, driven by profit growth and improvements in working capital, we have decided to increase our annual dividend forecast from the previously announced 2.30 yen per share to 2.50 yen per share.

2. Condensed Quarterly Consolidated Financial Statements and Major Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of Yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	11,734	12,248
Time deposits	2,569	2,674
Trade receivables	10,596	12,278
Contract assets	4,773	3,633
Other receivables	181	143
Other current assets	658	599
Other financial assets	6,051	6,257
Total current assets	36,562	37,832
Non-current assets		
Property, plant and equipment	138	106
Right-of-use assets	1,492	942
Goodwill and intangible assets	20,539	22,335
Deferred tax assets	1,085	1,096
Other financial assets	521	546
Other non-current assets	160	80
Total non-current assets	23,935	25,105
Total assets	60,497	62,937
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	3,787	5,116
Contract liabilities	517	449
Trade payables	5,336	4,741
Other liabilities	4,939	5,110
Current tax payables	65	162
Lease liabilities	707	293
Other current liabilities	143	140
Total current liabilities	15,494	16,011
Non-current liabilities		
Borrowings	5,754	5,716
Provisions	70	71
Deferred tax liabilities	171	142
Lease liabilities	863	698
Other non-current liabilities	996	-
Total non-current liabilities	7,854	6,627
Total liabilities	23,348	22,638
Equity		
Share capital	7,688	7,759
Capital surplus	23,954	23,725
Treasury shares	(1,000)	(1,000)
Retained earnings	(2,986)	314
Other components of equity	9,493	9,501
Equity attributable to owners of the parent company	37,149	40,299
Total equity	37,149	40,299
Total liabilities and equity	60,497	62,937

Note: Any amount less than one million Japanese yen is expressed as 0.

(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Condensed Quarterly Consolidated Statements of Comprehensive Income

Condensed Quarterly Consolidated Statements of Profit or Loss

For the nine months ended September 30, 2026

(Millions of Yen)

	2025 (From January 1, 2025 to September 30, 2025)	2026 (From January 1, 2026 to September 30, 2026)
Revenue	31,036	38,805
Cost of sales	(14,289)	(16,060)
Gross profit	16,747	22,745
Sales and marketing expenses	(9,539)	(12,554)
Research and development expenses	(3,686)	(5,064)
General and administrative expenses	(1,870)	(1,832)
Other income	271	500
Other expenses	(15)	(31)
Operating income	1,908	3,764
Finance income	123	83
Finance costs	(347)	(439)
Profit before tax	1,684	3,408
Income taxes expense	(23)	(108)
Profit for the period	1,661	3,300
Profit attributable to:		
Owners of the parent company	1,661	3,300
Basic earnings per share (yen)	16.33	32.34
Diluted earnings per share (yen)	16.20	32.23

For the three months ended September 30, 2026

(Millions of Yen)

	2025 (From July 1, 2025 to September 30, 2025)	2026 (From July 1, 2026 to September 30, 2026)
Revenue	11,372	13,852
Cost of sales	(5,216)	(5,359)
Gross profit	6,156	8,493
Sales and marketing expenses	(3,483)	(4,352)
Research and development expenses	(1,297)	(1,675)
General and administrative expenses	(479)	(577)
Other income	140	233
Other expenses	(8)	(16)
Operating income	1,029	2,106
Finance income	44	29
Finance costs	(34)	(174)
Profit before tax	1,039	1,961
Income taxes (expense) benefit	30	(56)
Profit for the period	1,069	1,905
Profit attributable to:		
Owners of the parent company	1,069	1,905
Basic earnings per share (yen)	10.50	18.65
Diluted earnings per share (yen)	10.45	18.61

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Condensed Quarterly Consolidated Statement of Comprehensive Income

For the nine months ended September 30, 2026

(Millions of Yen)

	2025 (From January 1, 2025 to September 30, 2025)	2026 (From January 1, 2026 to September 30, 2026)
Profit for the period	1,661	3,300
Other comprehensive income (loss)		
Items that will not be reclassified to profit or loss		
Changes in the fair value of an equity investment at fair value through other comprehensive income	(1)	12
Total items that will not be reclassified subsequently to profit or loss	(1)	12
Items that may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	(1,783)	(4)
Total items that may be reclassified subsequently to profit or loss	(1,783)	(4)
Total other comprehensive income (loss) for the period	(1,784)	8
Total comprehensive income (loss) for the period	(123)	3,308
Total comprehensive income (loss) attributable to:		
Owners of the parent company	(123)	3,308

For the three months ended September 30, 2026

(Millions of Yen)

	2025 (From July 1, 2025 to September 30, 2025)	2026 (From July 1, 2026 to September 30, 2026)
Profit for the period	1,069	1,905
Other comprehensive (loss) income		
Items that will not be reclassified to profit or loss		
Changes in the fair value of an equity investment at fair value through other comprehensive income	1	5
Total items that will not be reclassified subsequently to profit or loss	1	5
Items that may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	744	(1,580)
Total items that may be reclassified subsequently to profit or loss	744	(1,580)
Total other comprehensive (loss) income for the period	745	(1,575)
Total comprehensive income for the period	1,814	330
Total comprehensive income attributable to:		
Owners of the parent company	1,814	330

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(Millions of Yen)

	Equity attributable to owners of the parent company							
					Other components of equity			
	Share capital	Capital surplus	Treasury shares	Retained earnings	Financial statements translation differences of foreign operations	Unrealized loss from financial assets measured at fair value through other comprehensive income	Total	Total equity
Balance at January 1, 2025	7,628	24,069	(1,000)	(5,544)	9,306	(144)	9,162	34,315
Profit for the period	-	-	-	1,661	-	-	-	1,661
Other comprehensive loss	-	-	-	-	(1,783)	(1)	(1,784)	(1,784)
Total comprehensive loss	-	-	-	1,661	(1,783)	(1)	(1,784)	(123)
Cash dividend for common shares	-	(203)	-	-	-	-	-	(203)
Share options of the Company	-	36	-	-	-	-	-	36
Exercise of share options	43	43	-	-	-	-	-	86
Total transactions with owners	43	(124)	-	-	-	-	-	(81)
Balance at September 30, 2025	7,671	23,945	(1,000)	(3,883)	7,523	(145)	7,378	34,111

For the nine months ended September 30, 2026 (From January 1, 2026 to September 30, 2026)

(Millions of Yen)

	Equity attributable to owners of the parent company							
					Other components of equity			
	Share capital	Capital surplus	Treasury shares	Retained earnings	Financial statements translation differences of foreign operations	Unrealized loss from financial assets measured at fair value through other comprehensive income	Total	Total equity
Balance at January 1, 2026	7,688	23,954	(1,000)	(2,986)	9,643	(150)	9,493	37,149
Profit for the period	-	-	-	3,300	-	-	-	3,300
Other comprehensive income	-	-	-	-	(4)	12	8	8
Total comprehensive income	-	-	-	3,300	(4)	12	8	3,308
Cash dividend for common shares	-	(229)	-	-	-	-	-	(229)
Share options of the Company	-	(71)	-	-	-	-	-	(71)
Exercise of share options	71	71	-	-	-	-	-	142
Purchase of treasury shares	-	-	0	-	-	-	-	0
Total transactions with owners	71	(229)	0	-	-	-	-	(158)
Balance at September 30, 2026	7,759	23,725	(1,000)	314	9,639	(138)	9,501	40,299

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of Yen)

	2025 (From January 1, 2025 to September 30, 2025)	2026 (From January 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Profit before tax	1,684	3,408
Depreciation and amortization	2,798	3,628
Interest income	(123)	(83)
Interest expense	207	242
Expected credit (reversed gains) losses	35	(14)
Gains on financial assets measured at fair value through profit or loss	(186)	(223)
Gains on forfeited contingent consideration	(75)	(239)
Share-based compensation expense	122	71
Others	0	(1)
Change in working capital		
Trade receivables	(2,697)	(1,648)
Contract assets	(787)	1,163
Other receivables	(38)	16
Other current assets	(81)	124
Other non-current assets	(25)	28
Contract liabilities	(59)	(58)
Trade payables	918	(611)
Other liabilities	548	290
Other current liabilities	(18)	(1)
Subtotal	2,223	6,092
Interest received	242	106
Interest paid	(84)	(145)
Income taxes paid	(48)	(68)
Net cash provided by operating activities	2,333	5,985
Cash flows from investing activities		
Payments for property, plant and equipment	(14)	(18)
Proceeds from disposal of property, plant and equipment	-	1
Payments for intangible assets	(3,653)	(4,733)
Payment for acquisition of a subsidiary	(3,299)	(977)
Withdrawal of time deposits	7,920	3,291
Placement of time deposits	(4,526)	(3,420)
Disposal of financial assets measured at fair value through profit or loss	-	34
Acquisition of financial assets measured at fair value through profit or loss	(25)	(8)
Increase in guarantee deposits	(34)	(9)
Decrease in guarantee deposits	0	2
Net cash used in investing activities	(3,631)	(5,837)
Cash flows from financing activities		
Proceeds from short-term borrowing	950	5,380
Repayment of short-term borrowing	(700)	(4,050)
Proceeds from long-term borrowing	7,800	1,000
Repayment of long-term borrowing	(509)	(1,038)
Payment of lease liabilities	(544)	(588)
Proceeds from issuance of shares	0	0
Cash dividend paid	(203)	(229)
Payments to acquire treasury shares	-	(0)
Net cash provided by financing activities	6,794	475
Effects of exchange rate changes on cash and cash equivalents	(8)	(109)
Net increase in cash and cash equivalents	5,488	514
Cash and cash equivalents at the beginning of the period	5,496	11,734
Cash and cash equivalents at the end of the period	10,984	12,248

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)
Not Applicable.

(Notes on Significant Changes in the Amount of Equity Attributable to Owners of the Parent Company)
Not Applicable.

(Segment Information)
The presentation of segments information is omitted as Appier Group consists of a single segment by AaaS business.

(Revenue)
Disaggregation of revenue recognized from contracts with customers
The Group monitors sales performance by region to develop the business and allocates revenues to the region-based management units.

For the nine months ended September 30

Management-unit	2025 (From January 1, 2025 to September 30, 2025)	2026 (From January 1, 2026 to September 30, 2026)
	Millions of Yen	Millions of Yen
Northeast Asia region	20,880	27,510
United States, EMEA and others	6,178	7,865
Greater China region	3,375	2,923
Southeast Asia region	603	507
	31,036	38,805

For the three months ended September 30

Management-unit	2025 (From July 1, 2025 to September 30, 2025)	2026 (From July 1, 2026 to September 30, 2026)
	Millions of Yen	Millions of Yen
Northeast Asia region	7,400	9,874
United States, EMEA and others	2,475	2,903
Greater China region	1,241	937
Southeast Asia region	256	138
	11,372	13,852

Information by region
Northeast Asia—consisting of Japan and South Korea;
United States, EMEA and others—consisting of United States, countries in EMEA including United Kingdom, France, and others;
Greater China Region—consisting of mainland China, Taiwan and the Hong Kong Special Administrative Region; and
Southeast Asia—consisting of all other countries in the Asia-Pacific region, including Singapore, Malaysia, Philippines, Thailand, Vietnam, India, Indonesia and Australia.

(Events after the reporting period)
Not Applicable.