Turning Agentic AI into ROI

FY2026 Q3 Earnings | November 2026



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Operating Income Doubled as Gross Margin Hit 61%

Revenue

¥13.9B

+21.8% YoY

Organic Revenue(1)

¥13.4B

+27.1% YoY

Gross Profit

¥8.5B

+38.0% YoY
Margin 61.3% (+7.2 p.p. YoY)

Operating Income

¥2.1B

+104.7% YoY
Margin 15.2% (+6.2 p.p. YoY)

Net Income

¥1.9B

+78.2% YoY
Margin 13.8% (+4.4 p.p. YoY)

Core FCF(2)

¥1.9B

+501.3% YoY
Margin 13.5% (+10.8 p.p. YoY)

(1) Organic revenue is defined as total consolidated revenue excluding contributions from AdCreative.ai.
(2) Core free cash flow = Cash flows from operating activities + Payments for intangible assets

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2026 Q3 Recap

Record revenue driven by consistent organic growth across core markets

Record revenue ¥13.9B anchored by 27.1% YoY organic expansion, ahead of our >25% organic growth guidance. Growth was fueled by NEA (+33% YoY organic) and US & EMEA (+49% YoY organic). E-Commerce grew over 40% YoY and Other Internet Services including Online Travel over 30% YoY, demonstrating strong broad-based momentum across key regions and verticals.

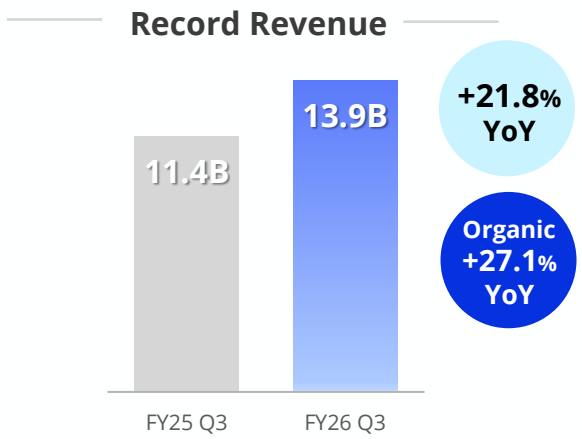
Record-high gross profit and margin propelled by agentic AI productivity

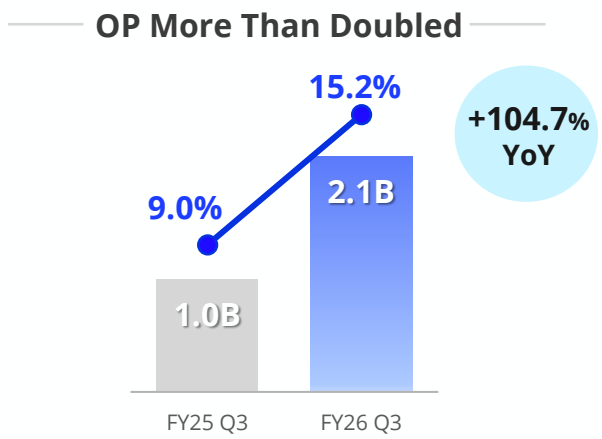
Gross margin reached an all-time record of 61.3% (+7.2 p.p. YoY), expanding further from 60.1% in Q2. Agentic AI deployed across operations and R&D continues to compound this efficiency, lifting quarterly gross profit per employee 45% YoY to a record ¥11.34M.

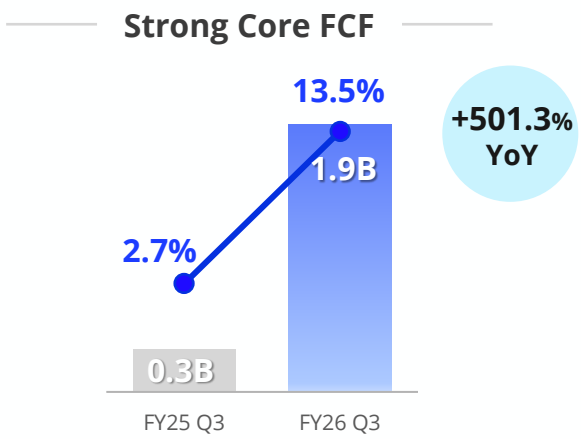
Record operating profit & strong cash generation; full-year guidance raised

Operating income more than doubled (+104.7% YoY) to a record ¥2.1B, substantially beating Q3 guidance (¥1.5–1.7B). Operating margin expanded 6.2 p.p. YoY to 15.2% (17.1% FX-neutral[1]). The beat was driven by gross margin expansion and increased operating leverage, with the OPEX-to-revenue ratio declining QoQ, while absorbing a ¥190M FX drag.

Core FCF[2] reached ¥1.9B (13.5% margin), keeping FY26 on track for its first positive full year. Full-year operating and net income guidance raised to ¥5.9B (+97% YoY) and ¥5.0B (+95% YoY). We also raised our FY26 year-end dividend forecast to ¥2.50 per share from ¥2.30.







(1) FX-neutral figures are calculated using FY25 Q3 average exchange rates to eliminate foreign exchange volatility. Amounts are unaudited. (2) Core Free Cash Flow = Cash flow from operating activities + Payment for intangible assets.

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Organic Momentum Drives Substantial Profit Beat

Organic revenue momentum continued ahead of guidance, while operating income significantly exceeded expectations as of the Q2 earnings release.

Metric	FY26 Q3 Guidance	FY26 Q3 (Reported)	FY26 Q3 (FX-Neutral[1])
Revenue YoY	**¥13.8B** | **¥13.9B**	**¥13.9B** (+21.8% YoY) Organic **+27.1%** YoY	**¥13.5B** (+¥2.1B YoY)
Gross Profit GPM	Structural expansion as new vertical AI models stabilize	**¥8.5B** **61.3%** (+7.2 p.p. YoY)	**¥8.4B** (+¥2.3B YoY)
Operating Income OPM	**¥1.5B** | **¥1.7B**	**¥2.1B** **15.2%** (+6.2 p.p. YoY)	**¥2.3B** (+¥1.3B YoY)

Key Drivers

Organic Growth Above Guidance

Organic revenue grew 27.1% YoY, exceeding our >25% guidance—absorbing lower AdCreative.ai revenue of ¥0.4B, with total revenue in line at a record ¥13.9B.

Record Gross Profit Expansion

Gross margin reached a record-high of 61.3%, powered by technological efficiency and vertical model refinement.

Strong Operating Income Beat

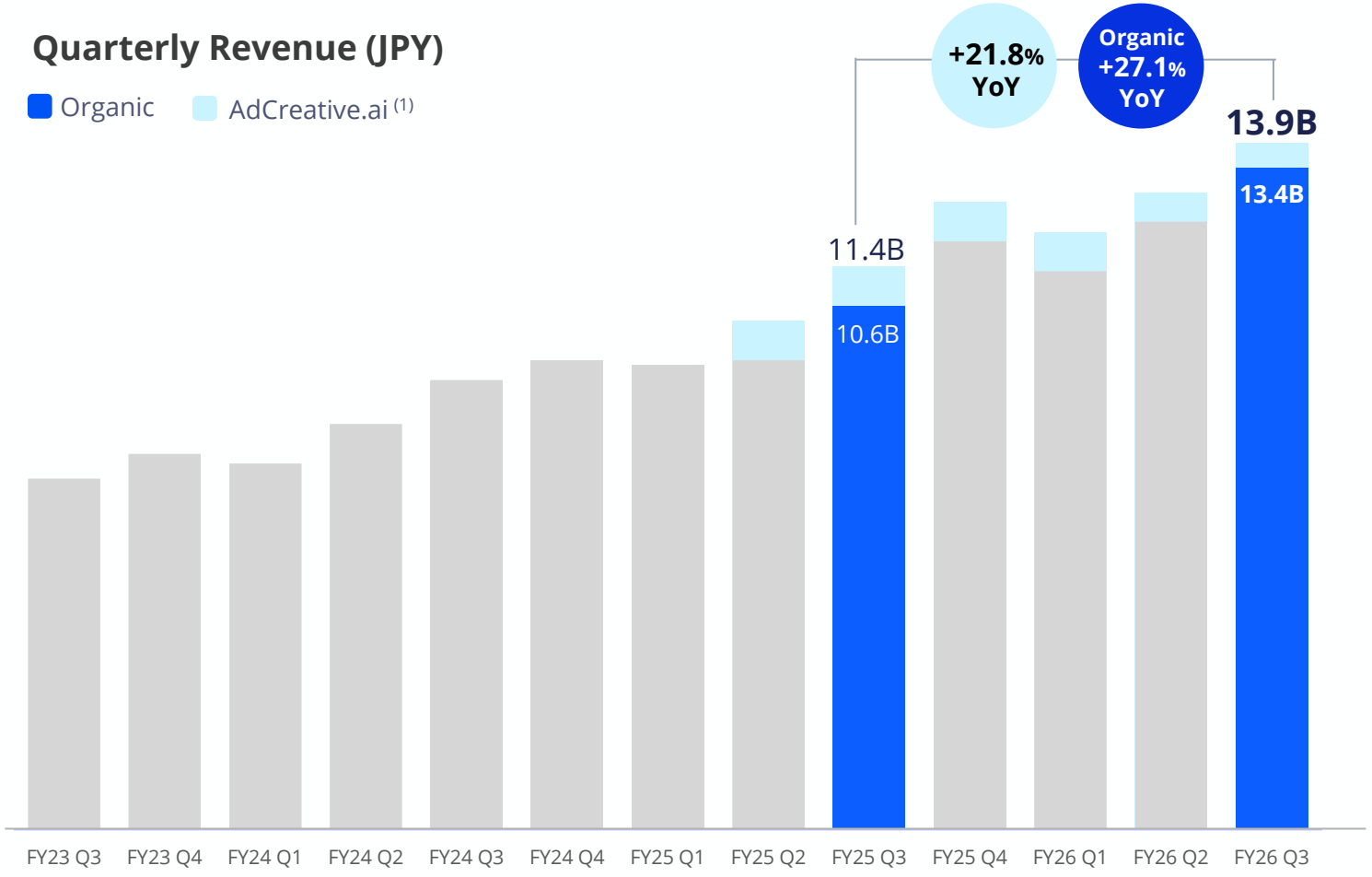
Operating income significantly beat guidance, validating operating leverage thesis.

(1) FX-neutral figures are calculated using FY25 Q3 average exchange rates to eliminate foreign exchange volatility. Amounts are unaudited.

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Record Revenue Powered by Sustained Organic Growth



FY26 Q3 Revenue		YoY
Reported	**¥13.9B**	**+21.8%**
Organic	**¥13.4B**	**+27.1%**

- **Continued Expansion:** Organic revenue grew 27.1% YoY led by Ad Cloud-powered NEA and US & EMEA across E-Commerce and Other Internet Services verticals, supported by new region expansion in EMEA.
- **Generative AI Synergy:** AdCreative.ai capabilities enhance our Ad Cloud enterprise platform, with a standalone contribution of ¥0.4B in Q3.

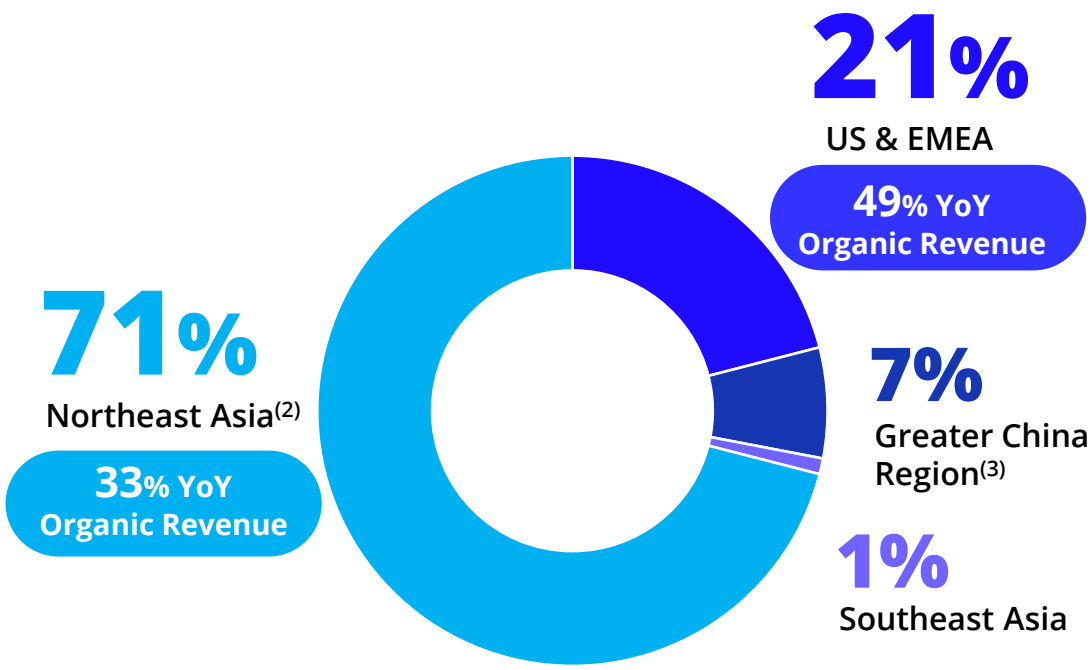
(1) AdCreative.ai was consolidated for one month in FY25 Q1 and for the full quarter thereafter; the quarterly contribution shown is an unaudited management estimate and is not a separately reported segment.

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Core Regions Delivering 36% YoY Organic Growth, Powered by Expanding US & EMEA Footprint

FY26 Q3 Revenue % by Region[1]



NEA

Solid 33% YoY organic expansion driven by strong Ad Cloud momentum in E-Commerce and deepening enterprise AI adoption, complemented by new customer wins.

US & EMEA

Sustained hyper-growth at 49% YoY organic, propelled by enterprise client acquisition across E-Commerce and Online Travel verticals and new country expansion.

GCR

Softer TW & HK Digital Content this year due to industry-wide headwinds, with the TW & HK business expected to turn around over the long term; strategic China outbound expansion expects to remain solid.

SEA

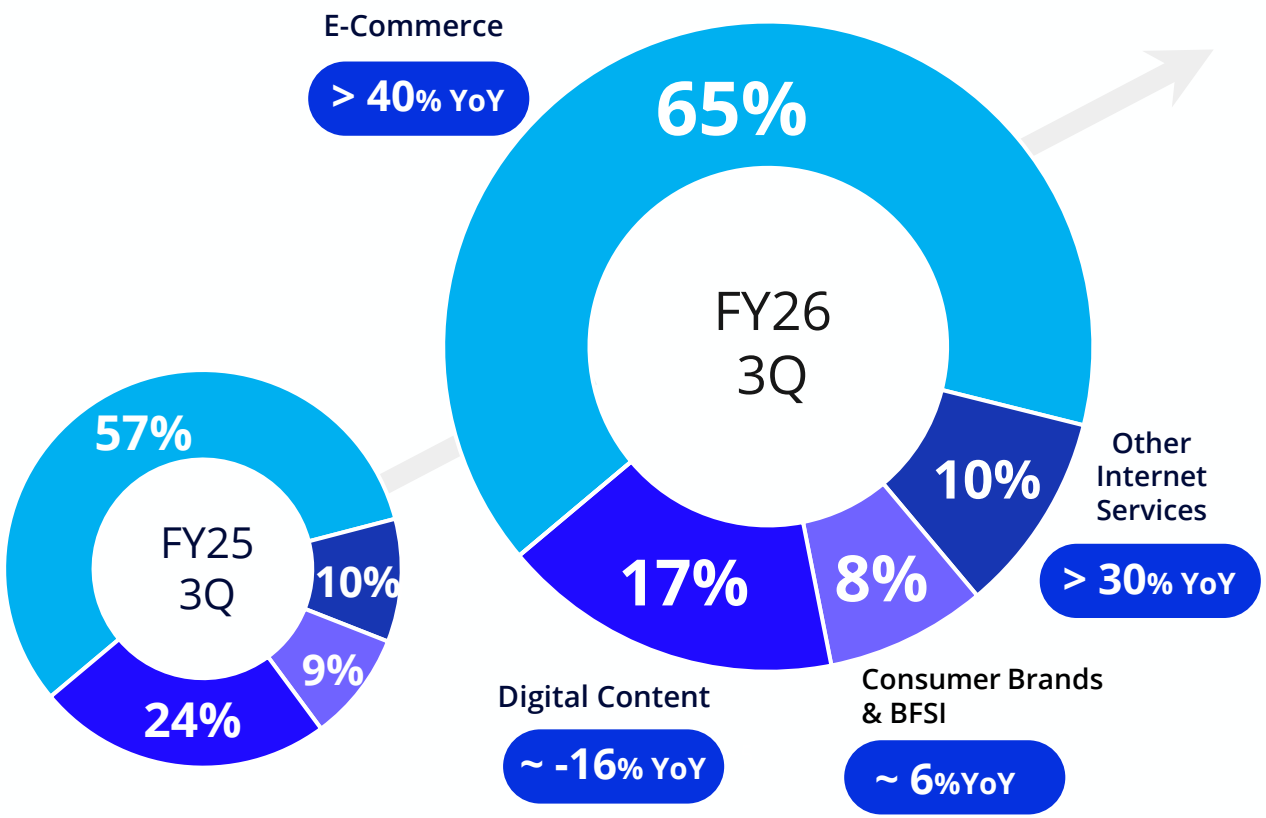
Streamlined footprint to focus on key enterprise accounts.

(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
(4) Core regions (Northeast Asia + US & EMEA) delivered combined organic revenue growth of +36% YoY

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Growth Led by E-Commerce and Online Travel Expansion



E-Commerce

Broad-based acceleration — growth spanned multiple Tier-1 enterprise accounts and rapid net-new client acquisition across regions, powered by Ad Cloud performance.

Other Internet Services

Successfully transferring core AI algorithms to scale global Tier-1 Online Travel clients, securing stable, high-margin revenue.

Digital Content

Navigating a temporary transition as newly onboarded key accounts ramp up to drive the next phase of growth.

Consumer Brands & BFSI

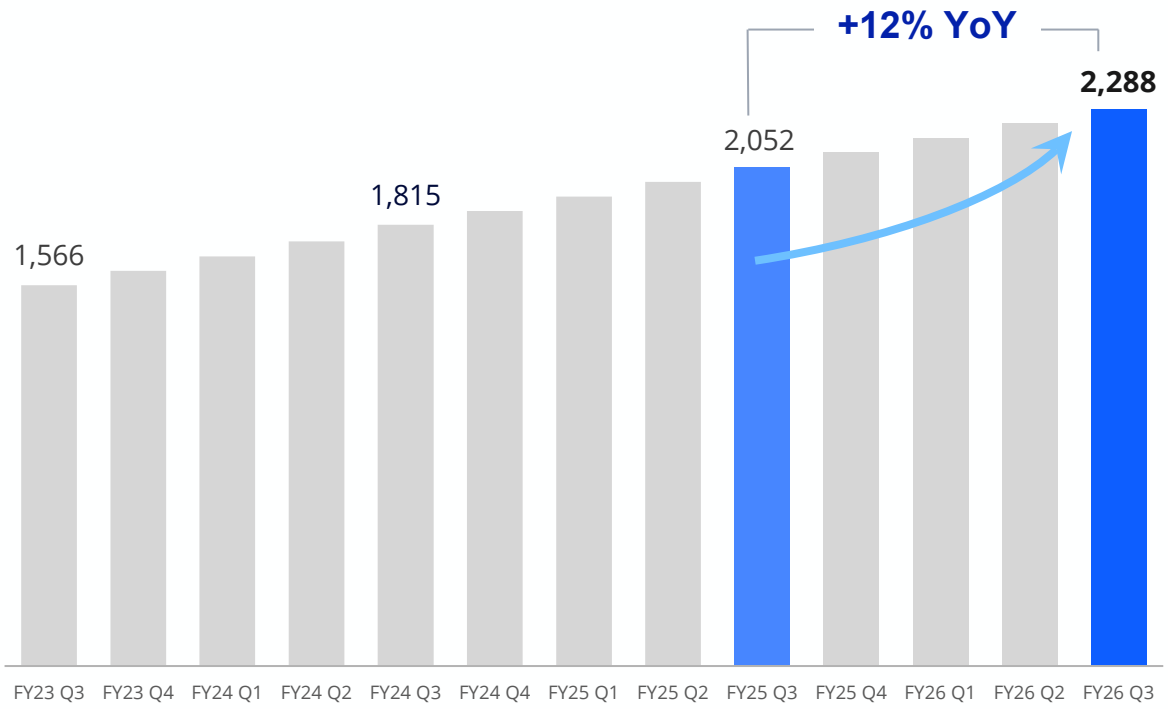
Nurturing key enterprise accounts tailored to local market dynamics to cultivate our next wave of growth drivers.

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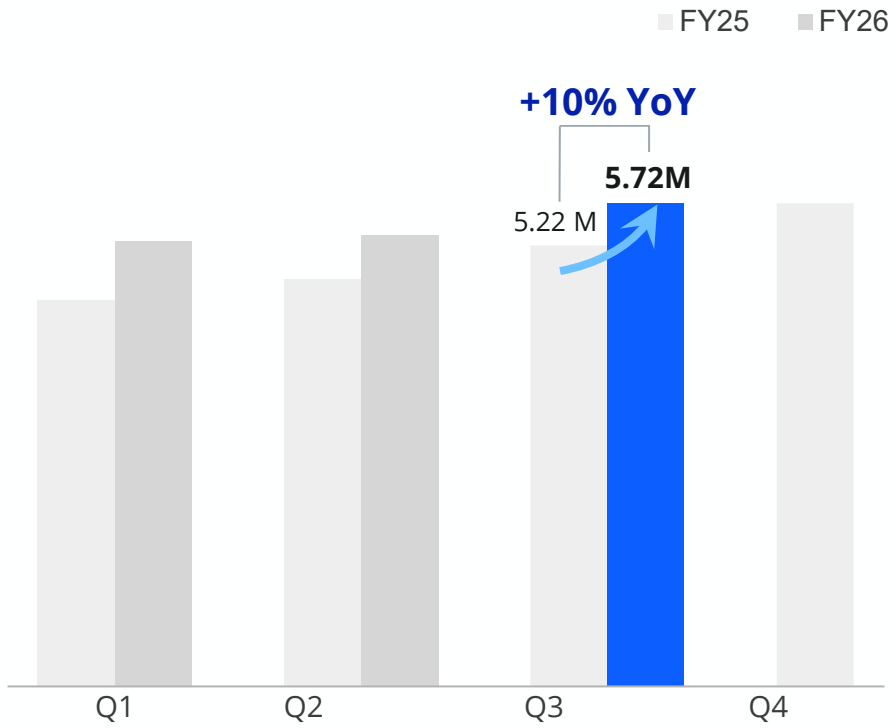
Customer Count and ARPC Driving Revenue Growth

- Continued customer expansion (+12% YoY) driven by accelerated net-new enterprise acquisition while strategically prioritizing large enterprises to maximize revenue scale.
- ARPC of ¥5.72M (+10% YoY FX-neutral), propelled by a growing mix of high-value enterprise clients.

of Active Contracted Solution Customers[(1)]



Quarterly Average Revenue per Customer[(1)] (JPY)



(1) Customer refers to a corporate group that has one or more active contracts for our solutions, excluding one-time customers, 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. Customers generating revenue solely through AdCreative.ai are not included.

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Outcome-Based Model Driving Expansion and Retention

Client spend scales with measurable returns rather than seats or fixed licenses, driving sustained expansion and retention.

The Mechanism	Seat/ License-Based Models	Appier Outcome-Based Engine
Technology	Feature & Seat Software Access	Proprietary AI Model
Value Proof	Cost Savings, Hard to Attribute	Measurable ROAS Lift
Client Decision	Fixed Annual Budget	Spend Scales with ROAS
Retention Driver	Switching-Cost Lock-in	Expansion on Renewal
	Limited budget line — built for saving expenses	**Growth budget — directly generating client revenue**

What It Means

- **Revenue Scales with Client Outcomes**
- **Resilient Across Economic Cycles**
- **Retention Earned by Results**

Revenue grows with client outcomes, not seats or fixed budgets.

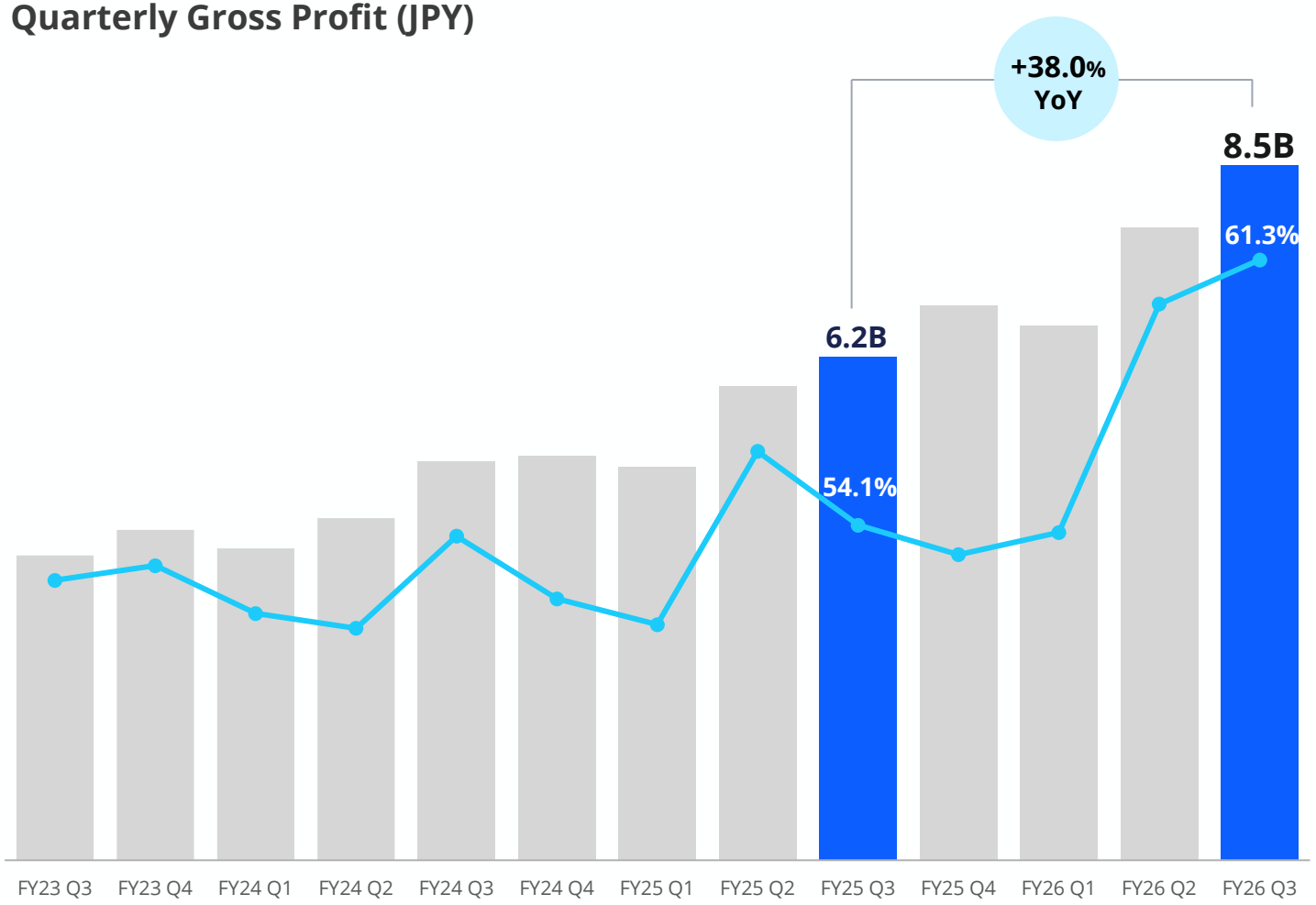
ROAS = Return on Advertising Spend.

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Organic Growth Driving Record Gross Profit Expansion

Quarterly Gross Profit (JPY)



FY26 Q3 Gross Profit		YoY
Reported	¥8.5B	+38.0%
GP Margin	61.3%	+7.2 p.p.

- Continuous agentic engineering increasing R&D efficiency, with more differentiated algorithms improving customer ROI, propelled gross profit to a record ¥8.5B (61.3% margin).
- Accelerated cloud compute architecture significantly boosted parallel inference(1) throughput, deepening real-time personalization capacity across our platform.
- Organic GP (+49.7% YoY) outpaced reported GP growth, proving our core business is compounding faster while absorbing the strategic revenue portfolio change.

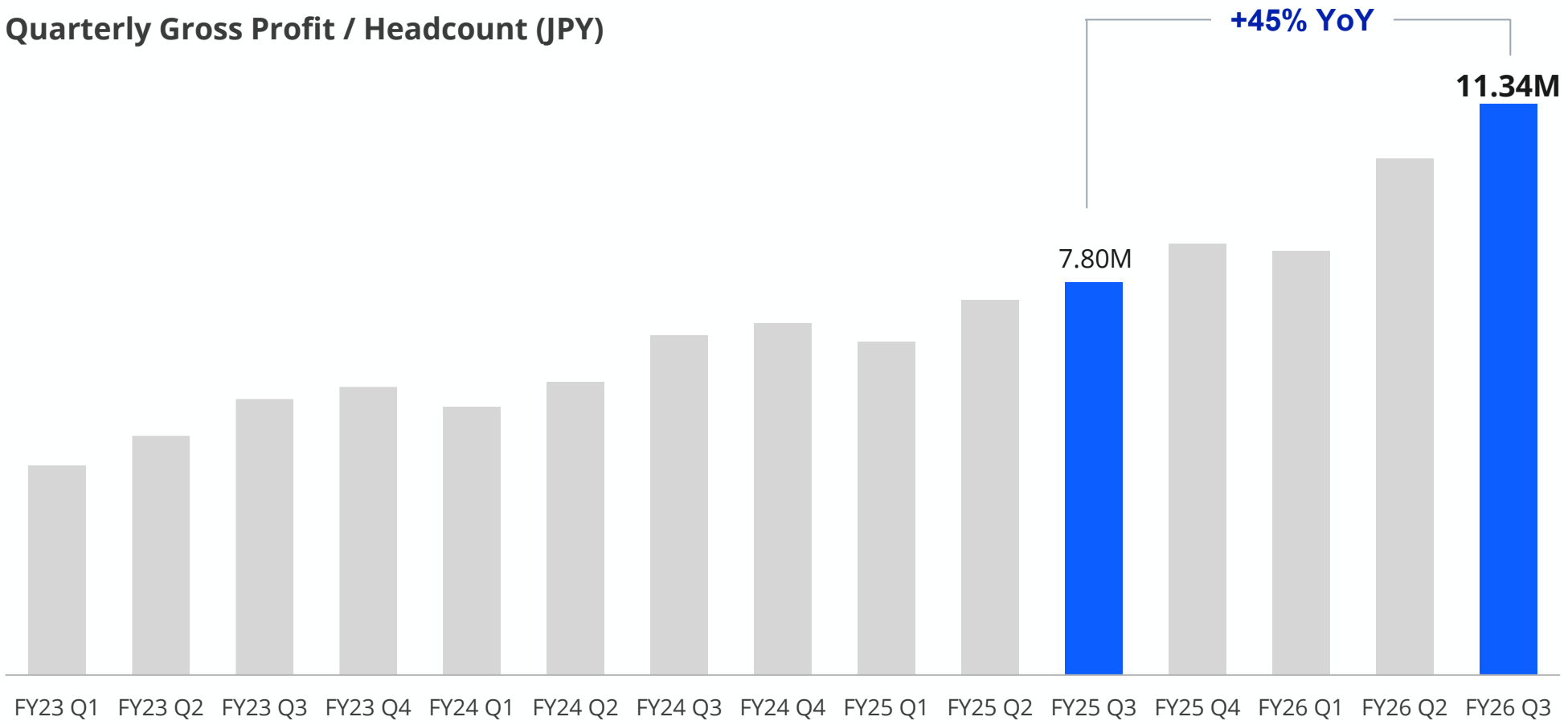
(1) Parallel inference: A method of running many AI predictions simultaneously across compute resources, increasing the number of real-time decisions the platform can serve without slowing response times.

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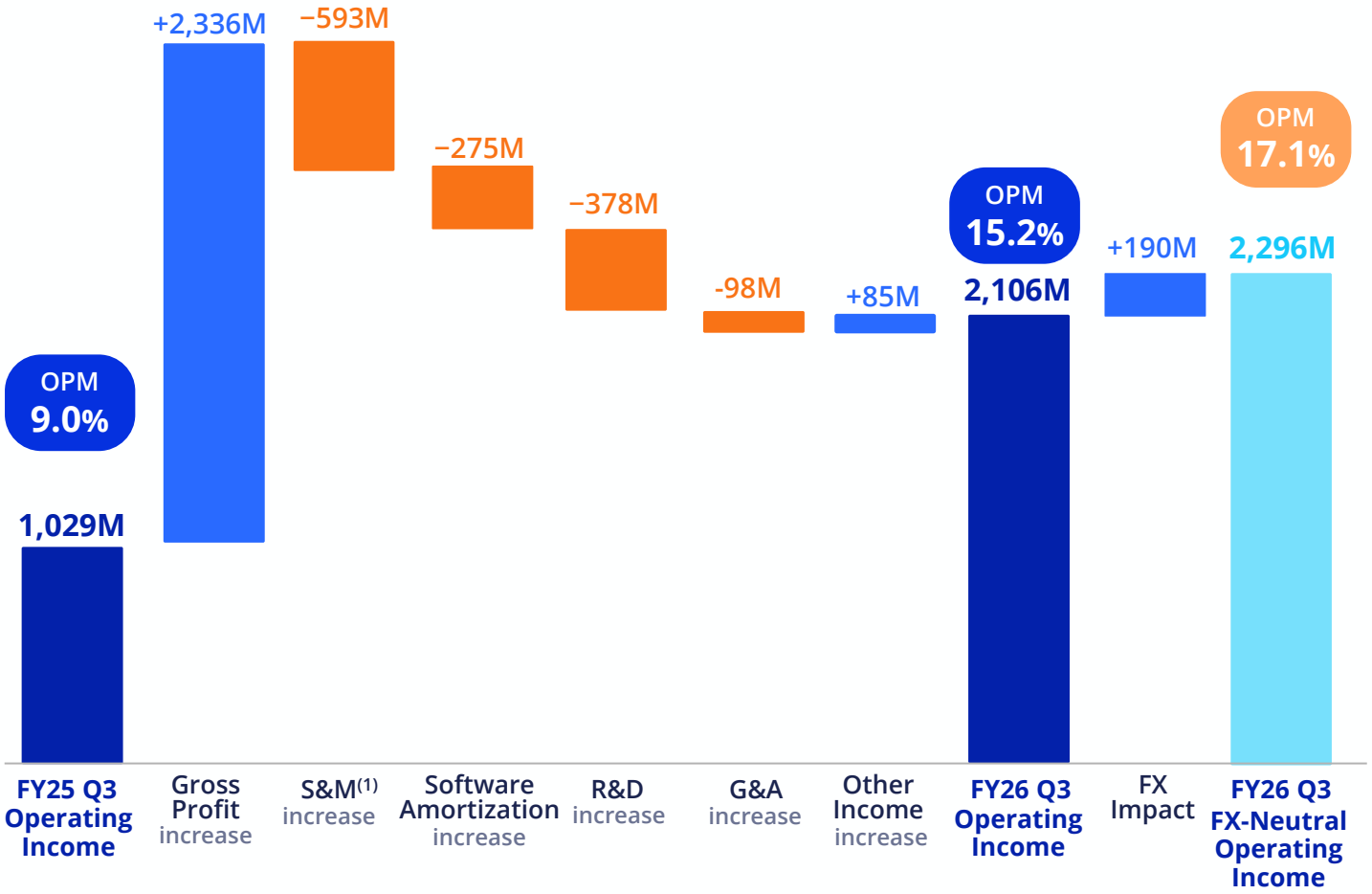
Accelerating Productivity & Operating Leverage

- Beyond R&D, company-wide Agentic AI adoption drove quarterly GP per headcount to a record ¥11.34M (+45% YoY), structurally expanding our profitability profile.



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Operating Income Expansion



Gross Profit (+¥2,336M)
- Gross profit increase outperforming revenue growth
- Gross margin hit record 61.3% (+7.2 p.p. YoY)

S&M (excl. software amortization) (-¥593M)
- Marketing spend prioritized in the highest-ROI channels
- Targeted hiring to drive new market expansion and key enterprise account acquisition

Software Amortization (-¥275M)
- Straight-line 5-year amortization for capitalized software
- Reflects sustained R&D investment compounding into long-term product moat

R&D (-¥378M)
- Dedicated to AI model training and algorithm refinement
- Cost growth partially mitigated by internal Agentic AI productivity

G&A (-¥98M)
- G&A to revenue ratio in Q3 held flat at 4.2% through company-wide AI-driven automation

FX Impact (+¥190M)
- FX-neutral OP reached ¥2.3B (17.1% OPM), absorbing currency volatility to beat quarterly guidance of ¥1.5-1.7B

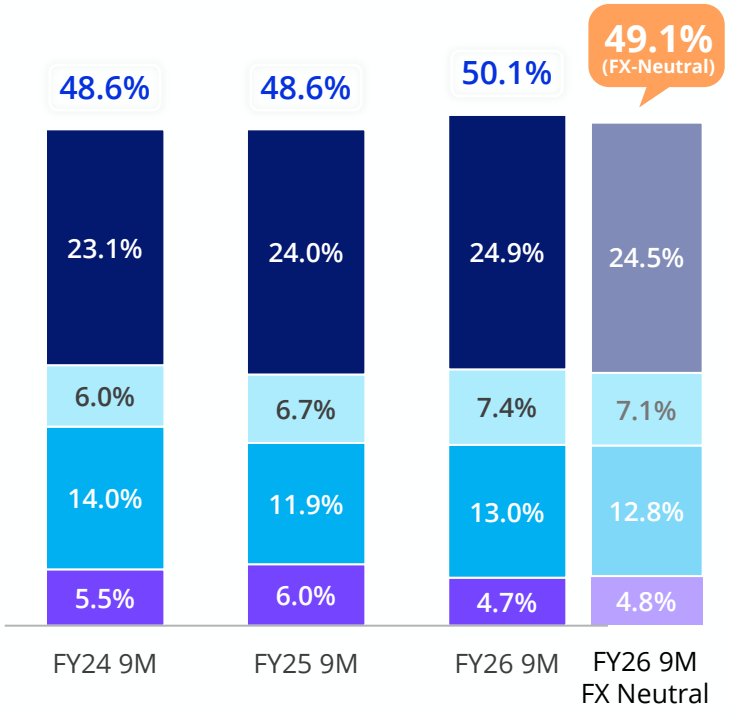
(1) Our Sales and Marketing Expenses include amortization of software. We started software capitalization in FY2020.

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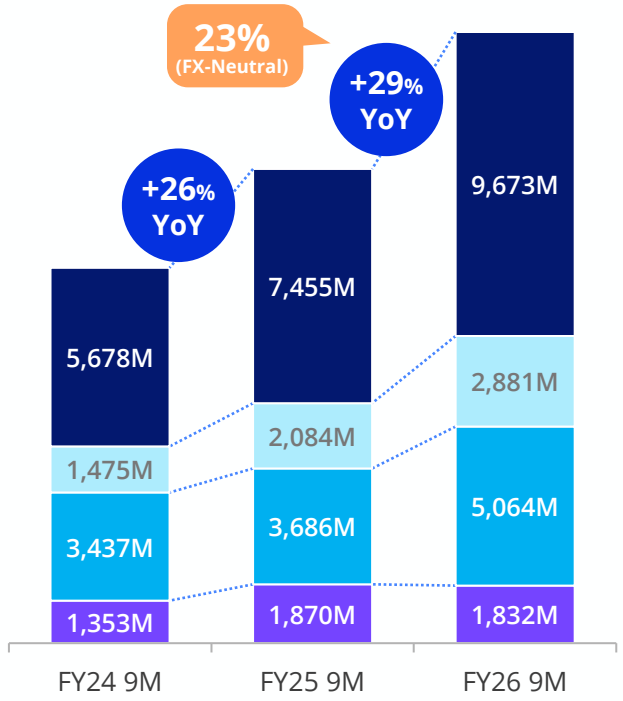
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9M OPEX Ratio Improves from 1H, with Investment Focused on R&D

OPEX to Revenue



OPEX (JPY)



S&M (excl. software amortization) (1)
Software amortization
R&D
G&A (excl. Capital size tax)

Operating leverage continues to improve quarter by quarter

- Operating leverage brought the 9M FY26 OPEX-to-revenue ratio down to 50.1% (49.1% on an FX-neutral basis) from 51.5% in 1H.
- R&D-to-revenue ratio rose 1.1 p.p. YoY as the focus of investment, while G&A efficiency (down 1.3 p.p. YoY to 4.7%) reflected disciplined operational scaling.

S&M
- Absorbed seasonal Q3 marketing events in key growth regions while sustaining customer acquisition ROI.

R&D
- AI investment returning efficiently through algorithm gains and client ROI improvement.

G&A
- Spend held steady, lowering 9M ratio to 4.7% through company-wide AI automation.

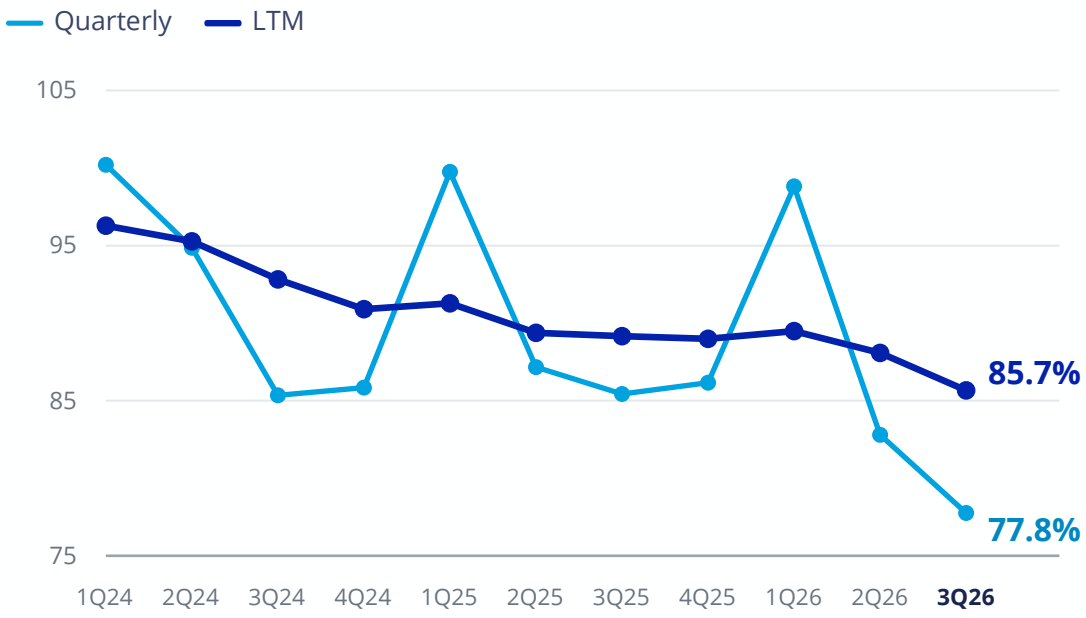
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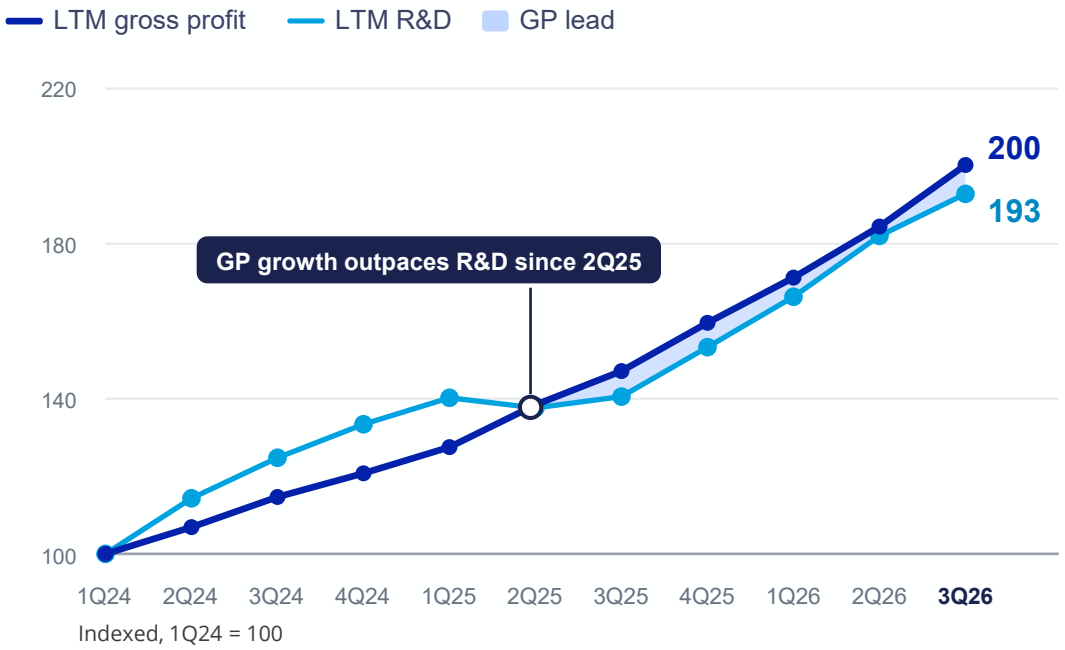
Operating Leverage: Gross Profit Outpacing OPEX and R&D

- LTM OPEX/GP fell from 96.3% in 1Q24 to 85.7% in 3Q26 — structural operating leverage, with each yen of OPEX supporting more gross profit.
- On a YoY basis, 3Q26 OPEX/GP improved 7.6 p.p. to 77.8%, the lowest on record, as operating leverage widened — gross profit grew 38% YoY against OPEX growth of 26%.
- Strategic R&D investment continues to drive gross profit growth, and the investment-to-profit conversion efficiency has steadily improved since 2Q25 — LTM gross profit has doubled since 1Q24 versus 1.9x for R&D.

OPEX / Gross Profit (%)

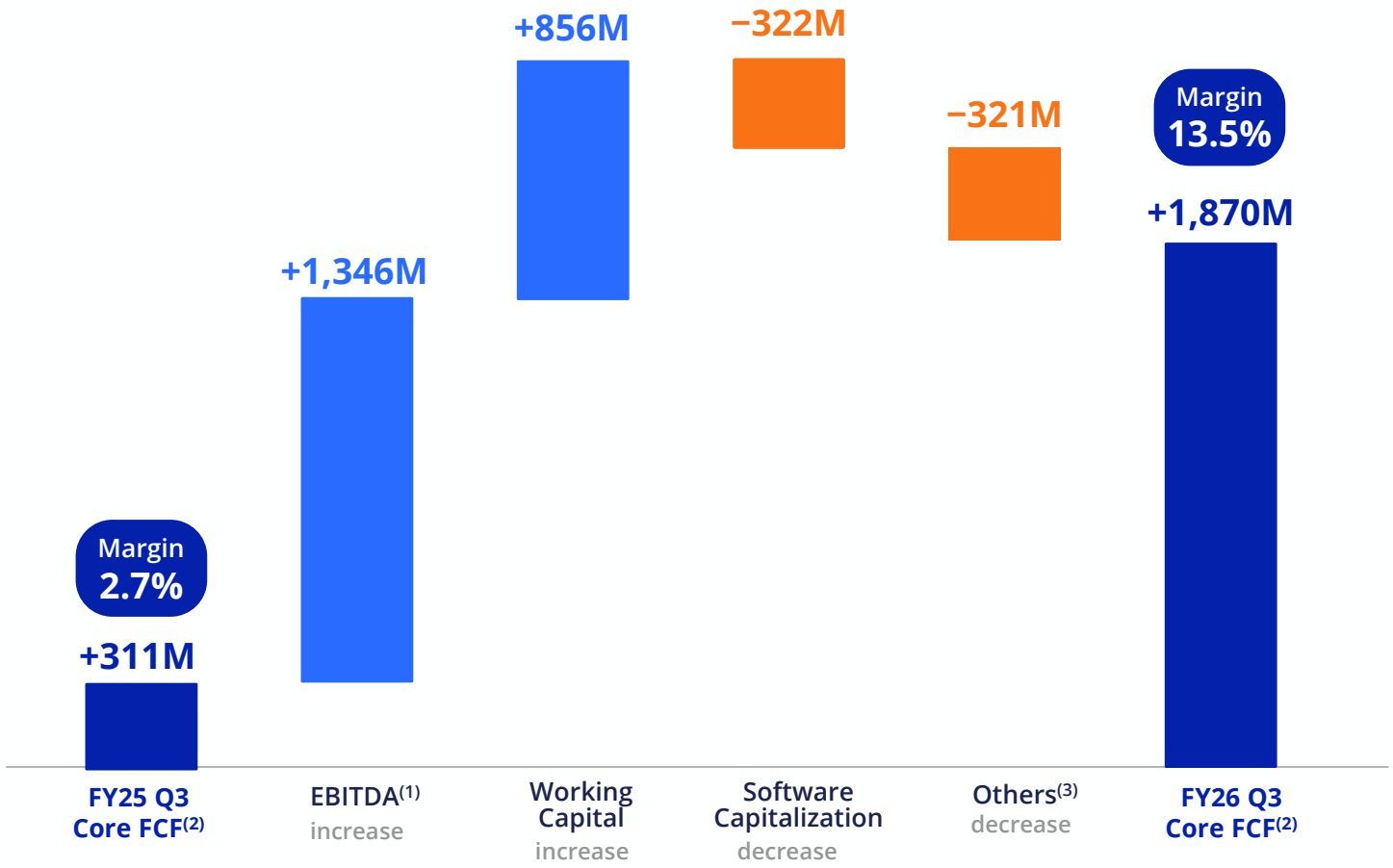


LTM Gross Profit vs. LTM R&D (Indexed)



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Strong Core Free Cash Flow Underpinning a Self-Funding Model



Core FCF by Period (JPY B)	
FY24 Actual	-2.26
FY25 Actual	-1.76
FY26 9M Actual	+1.25
FY26 E	Positive

- Operating leverage is compounding as gross profit growth of 38.0% YoY outpaced OPEX growth.
- Strong profitability and optimized working capital management drove the improvement.
- Demonstrating a clear trajectory toward a self-funding business model—FY26 on track for a positive Core FCF, with growing capacity for investment in growth and shareholder returns from internally generated cash.

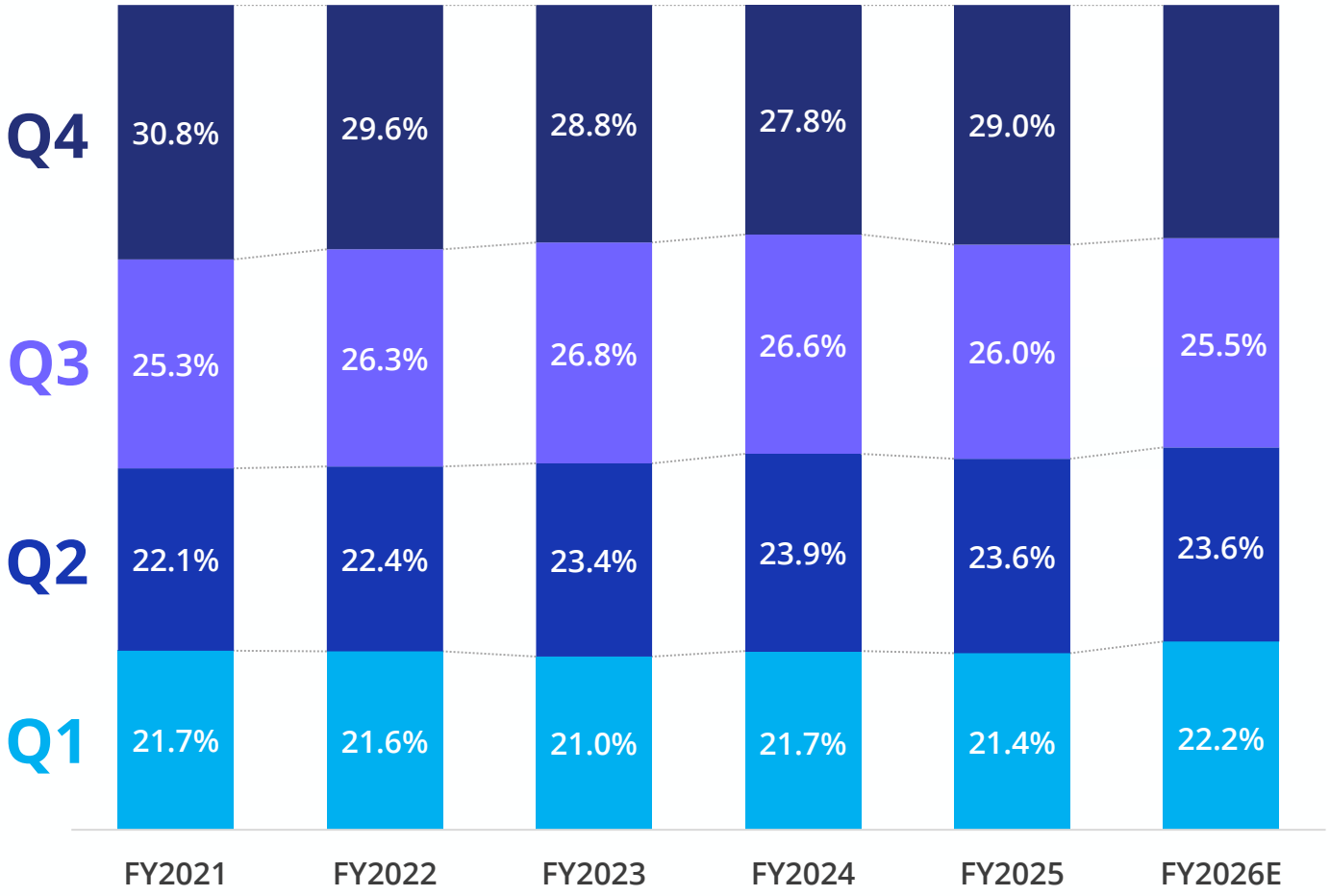
(1) EBITDA = operating income + depreciation and amortization + tax expenses. (2) Core free cash flow = cash flows from operating activities + payments for intangible assets. (3) "Others" consists of items excluded from the calculation of EBITDA, such as interest, taxes, and stock-based compensation.

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FY26 Q4 Guidance

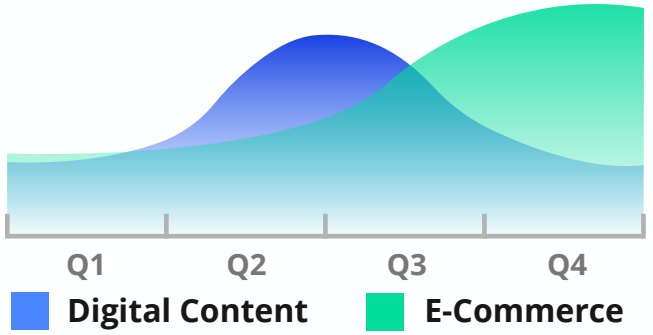
Quarterly Seasonality



Q4 Projection

- We guide Q4 revenue to ¥15.2–15.6B, anchored by organic revenue of ~¥14.9B (~ +25% YoY) tracking ahead of schedule. The wider range reflects upper- and lower- bound scenarios for AdCreative.ai (~¥0.3-0.6B), as we prioritize platform integration and enterprise synergies.
- Profitability momentum remains firm with Q4 operating profit guided to ¥2.1–2.3B, offsetting the QoQ seasonal contraction in gross margin through operating leverage driven by cost discipline and positive operating jaws.

Q4 Mix Shifts Toward E-Commerce



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FY26 Guidance Upward Revision

Metric	9M 2026 Actual	FY2026 Guidance (Aug. 2026)	FY2026 Revised Guidance	Difference	YoY
Revenue	¥38.8B	¥54.4B	¥54.4B	-	+24%
Gross Profit GPM	¥22.7B 58.6%	¥31.2B 57.4%	¥31.9B 58.6%	¥0.7B	+36% +4.8 p.p.
Operating Income OPM	¥3.8B 9.7%	¥5.0B 9.3%	¥5.9B 10.8%	¥0.8B(1)	+97% +4.0 p.p.
EBITDA Margin	¥7.4B 19.1%	¥10.3B 18.9%	¥10.8B 19.8%	¥0.5B	+57% +4.1 p.p.
Net Income	¥3.3B 8.5%	¥4.1B 7.6%	¥5.0B 9.2%	¥0.9B	+95% +3.4 p.p.
Dividend forecasted as year-end dividend payment		¥2.30 per share	¥2.50 per share	+¥0.20	

(1) Operating income guidance revised from ¥5,033M (Aug. 2026) to ¥5,854M, an increase of ¥821M. Figures in the table are rounded to the nearest ¥0.1B.

Q3 outperformance and solid Q4 outlook lift FY26 profitability guidance

Revenue
- 9M organic revenue surged 28% YoY; full-year organic outlook is above the original plan, with the AdCreative.ai scenario range the remaining variable.

Gross Margin
- 9M gross margin reached 58.6%; full-year guidance raised to a similar level, driven by continuous algorithm efficiency and unit compute cost reductions.

Operating Income
- FY26 OP guidance raised ¥0.8B to ¥5.9B on Q3 outperformance and a stronger Q4 outlook.
- Strong gross profit expansion and continued operating leverage ensure powerful flow-through into Q4.

Dividend
- FY26 year-end dividend forecast raised to ¥2.50 per share from ¥2.30, backed by stronger Core FCF.

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Capital Allocation

Disciplined deployment of Core Free Cash Flow, balancing reinvestment for growth with shareholder returns, to maximize long-term shareholder value.



R&D: Investment Delivering Profitability

- Focus on vertical AI for marketing to sharpen customer ROI
- Investing in agentic engineering to reduce development cycles and accelerate the rollout of next-generation models



M&A: Disciplined & Integrated

- Agentic AI significantly reduces the friction and cost of expanding into adjacent capabilities
- Selectively evaluating add-ons that reinforce our core business



Go-to-Market: Strategic Business Expansion

- US & EMEA organic revenue grew 49% YoY in Q3, with this year's investment in new markets such as Turkey expecting to deliver early results
- Continuing to expand into new market while deepening penetration of key enterprise accounts



Shareholder Returns: Dividends & Buybacks

- 9M Core FCF turned positive at ¥1.25B (vs. –¥1.32B in 9M FY25), enabling us to raise our FY26 dividend forecast
- Share buybacks remain an option, used opportunistically when market value diverges from intrinsic value, conditional on sustained positive Core Free Cash Flow.

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From R&D to Returns: A Short-Payback, Self-Funding AI Cycle

Every round of AI investment quickly converts into margin expansion and shareholder value.

1. Focused R&D
Steady Spend: 12.1% of Q3 revenue

Focused AI talent and model refinement

2. Precision and Efficiency
Unit Cost ↓

Continuous algorithm enhancements improve accuracy

3. Higher Client ROAS
Enterprise Customer Base Expansion

Better predictions help clients clear ROAS targets

4. Clients Scale Spend
Organic Revenue +27.1% YoY

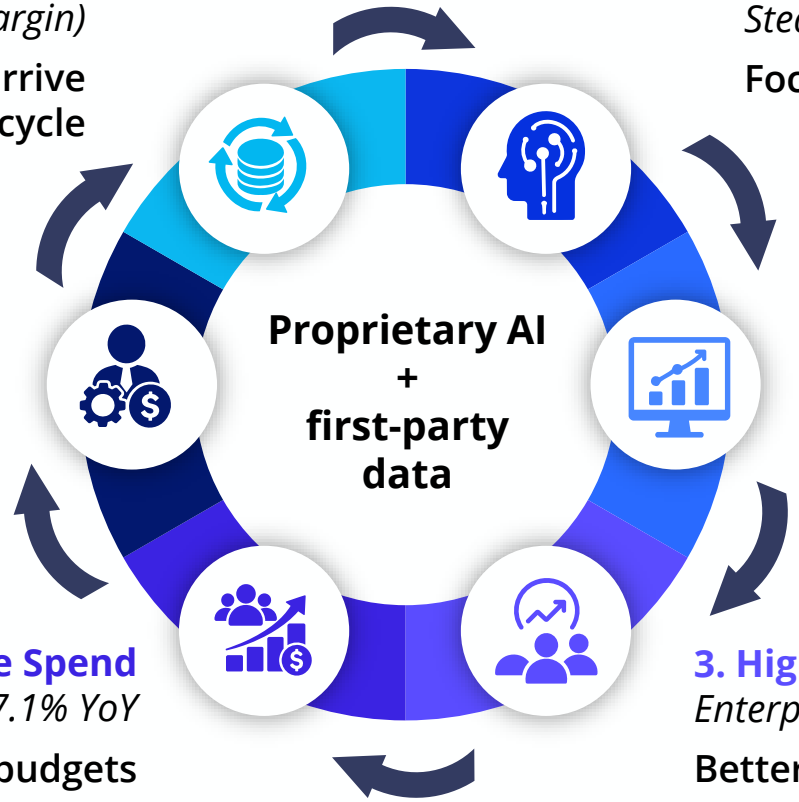
Proven returns unlock larger budgets

5. Record Gross Margin
61.3% GM (+7.2 p.p. YoY)

Unit inference efficiency drives record margin

6. Fast Payback Funds the Cycle
¥1.87B Core FCF (13.5% Margin)

Unlike layered AI stacks, returns arrive within one cycle



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Appendix

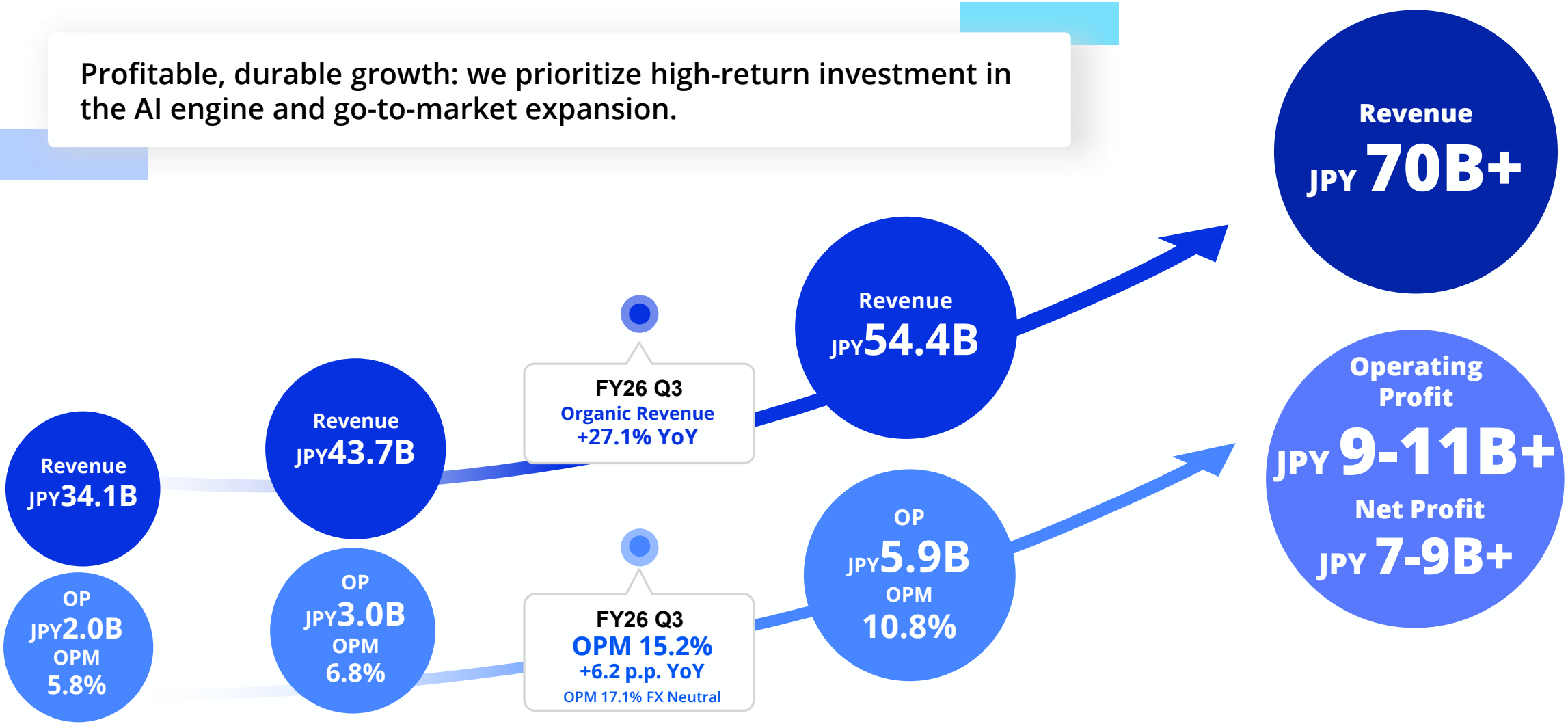
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Financial Data

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FY27 Mid-term Outlook

Profitable, durable growth: we prioritize high-return investment in the AI engine and go-to-market expansion.



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Selected Financial Data

Financial Data Pack (15-Quarter Trend)

(Millions of JPY)	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY23	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY24	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY25	FY26 Q1	FY26 Q2	FY26 Q3
Revenue	**5,552**	**6,170**	**7,080**	**7,616**	**26,418**	**7,374**	**8,150**	**9,050**	**9,483**	**34,057**	**9,352**	**10,312**	**11,372**	**12,701**	**43,737**	**12,102**	**12,851**	**13,852**
Revenue YoY	***32.3%***	***41.5%***	***38.5%***	***32.3%***	***36.0%***	***32.8%***	***32.1%***	***27.8%***	***24.5%***	***28.9%***	***26.8%***	***26.5%***	***25.7%***	***33.9%***	***28.4%***	***29.4%***	***24.6%***	***21.8%***
Gross profit	2,781	3,167	3,723	4,037	13,708	3,812	4,180	4,872	4,938	17,802	4,805	5,786	6,156	6,771	23,518	6,527	7,725	8,493
Gross margin	***50.1%***	***51.3%***	***52.6%***	***53.0%***	***51.9%***	***51.7%***	***51.3%***	***53.8%***	***52.1%***	***52.3%***	***51.4%***	***56.1%***	***54.1%***	***53.3%***	***53.8%***	***53.9%***	***60.1%***	***61.3%***
OPEX (1)	2,861	3,147	3,478	3,746	13,232	3,820	3,965	4,158	4,239	16,182	4,793	5,043	5,259	5,834	20,929	6,450	6,396	6,604
OPEX to revenue	*51.5%*	*51.0%*	*49.1%*	*49.2%*	*50.1%*	*51.8%*	*48.7%*	*45.9%*	*44.7%*	*47.5%*	*51.3%*	*48.9%*	*46.2%*	*45.9%*	*47.9%*	*53.3%*	*49.8%*	*47.7%*
Other income	49	61	73	151	334	76	139	89	86	390	66	65	140	146	417	114	153	233
Other expenses	1	1	5	2	9	3	3	15	8	29	5	2	8	15	30	6	9	16
Operating income	**(31)**	**79**	**314**	**439**	**801**	**65**	**351**	**788**	**777**	**1,981**	**73**	**806**	**1,029**	**1,068**	**2,976**	**185**	**1,473**	**2,106**
Operating margin	***(0.6)%***	***1.3%***	***4.4%***	***5.8%***	***3.0%***	***0.9%***	***4.3%***	***8.7%***	***8.2%***	***5.8%***	***0.8%***	***7.8%***	***9.0%***	***8.4%***	***6.8%***	***1.5%***	***11.5%***	***15.2%***
Depreciation & amortization (2)	417	471	543	603	2,033	671	723	740	800	2,935	876	922	1,002	1,078	3,878	1,149	1,211	1,271
EBITDA (3)	**386**	**550**	**856**	**1,042**	**2,834**	**736**	**1,074**	**1,528**	**1,577**	**4,916**	**948**	**1,729**	**2,031**	**2,146**	**6,854**	**1,333**	**2,685**	**3,377**
EBITDA margin	***6.9%***	***8.9%***	***12.1%***	***13.7%***	***10.7%***	***10.0%***	***13.2%***	***16.9%***	***16.6%***	***14.4%***	***10.1%***	***16.8%***	***17.9%***	***16.9%***	***15.7%***	***11.0%***	***20.9%***	***24.4%***

(1) OPEX = sales and marketing + research and development + general and administrative expenses
(2) Includes tax expenses in operating expenses
(3) EBITDA = operating income + depreciation and amortization + tax expenses included in operating expenses

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Selected Financial Data

Consolidated Statements of Financial Position

(Millions of JPY)	2024	2025	2026 Q3
Cash and cash equivalents	5,496	11,734	12,248
Time deposits	6,727	2,569	2,674
Other financial assets – current assets (1)	5,794	6,051	6,257
Liquidity on hand	**18,017**	**20,354**	**21,179**
Accounts receivables (2)	9,361	15,369	15,911
Other current assets	621	839	742
Total current assets	27,999	36,562	37,832
Right-of-use assets (Lease assets) (3)	2,197	1,492	942
Goodwill and intangible assets (4)	12,528	20,539	22,335
Deferred tax assets	1,117	1,085	1,096
Other non-current assets	796	819	732
Total non-current assets	16,638	23,935	25,105
Total assets	**44,637**	**60,497**	**62,937**

(Millions of JPY)	2024	2025	2026 Q3
Contract liabilities & trade payables	3,524	5,853	5,190
Other liabilities (5) (6)	2,736	5,935	5,110
Lease liabilities (3) (7)	2,279	1,570	991
Borrowings	1,500	9,541	10,832
Others	283	449	515
Total liabilities	**10,322**	**23,348**	**22,638**
Shareholders' equity (8)	25,153	27,656	30,798
Other components of equity (9)	9,162	9,493	9,501
Total equity	**34,315**	**37,149**	**40,299**

(1) Holding short-term, low-risk securities for cash management purposes.
(2) Accounts receivables = Trade receivables + Contract assets
(3) Lease assets and liabilities relate to office rent and are recognized simultaneously as both assets and liabilities.
(4) Intangible assets mainly consist of capitalized software development costs that meet the criteria for capitalization.
(5) Other liabilities here includes both Other liabilities and Other non-current liabilities in the consolidated statement of financial position.
(6) Other liabilities increased in FY25 due to the recognition of a contingent consideration liability associated with the M&A transaction.
(7) Represents the total of current and non-current lease liabilities.
(8) Shareholders' equity = Share capital + Capital surplus + Treasury shares + Retained earnings
(9) Other components of equity consist mainly of translation differences arising from the financial statements of subsidiaries outside Japan. A weakening of the Japanese yen against other currencies leads to an increase in this amount.

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Selected Financial Data

Consolidated Statements of Cash Flows

(Millions of JPY)		2025	2025 9M	2026 9M
Cash flows from operating activities	**(A)**	**3,273**	**2,333**	**5,985**
Excluding change in working capital		6,601	4,572	6,682
Change in working capital		(3,328)	(2,239)	(697)
Cash flows from investing activities		**(4,332)**	**(3,631)**	**(5,837)**
Payments for intangible assets	(B)	(5,034)	(3,653)	(4,733)
Payments for acquisition of subsidiaries		(3,299)	(3,299)	(977)
Withdrawal and placement of time deposits		4,079	3,394	(129)
Acquisition and disposal of other financial assets – current (2)		(25)	(25)	26
Others		(53)	(48)	(24)
Cash flows from financing activities		**7,041**	**6,794**	**475**
FX impact on cash and cash equivalents		256	(8)	(109)
Change in cash and cash equivalents		**6,238**	**5,488**	**514**
Ending balance of cash and cash equivalents		11,734	10,984	12,248
Core free cash flow (1)	**(A)+(B)**	**(1,761)**	**(1,320)**	**1,252**

Change in liquidity on hand

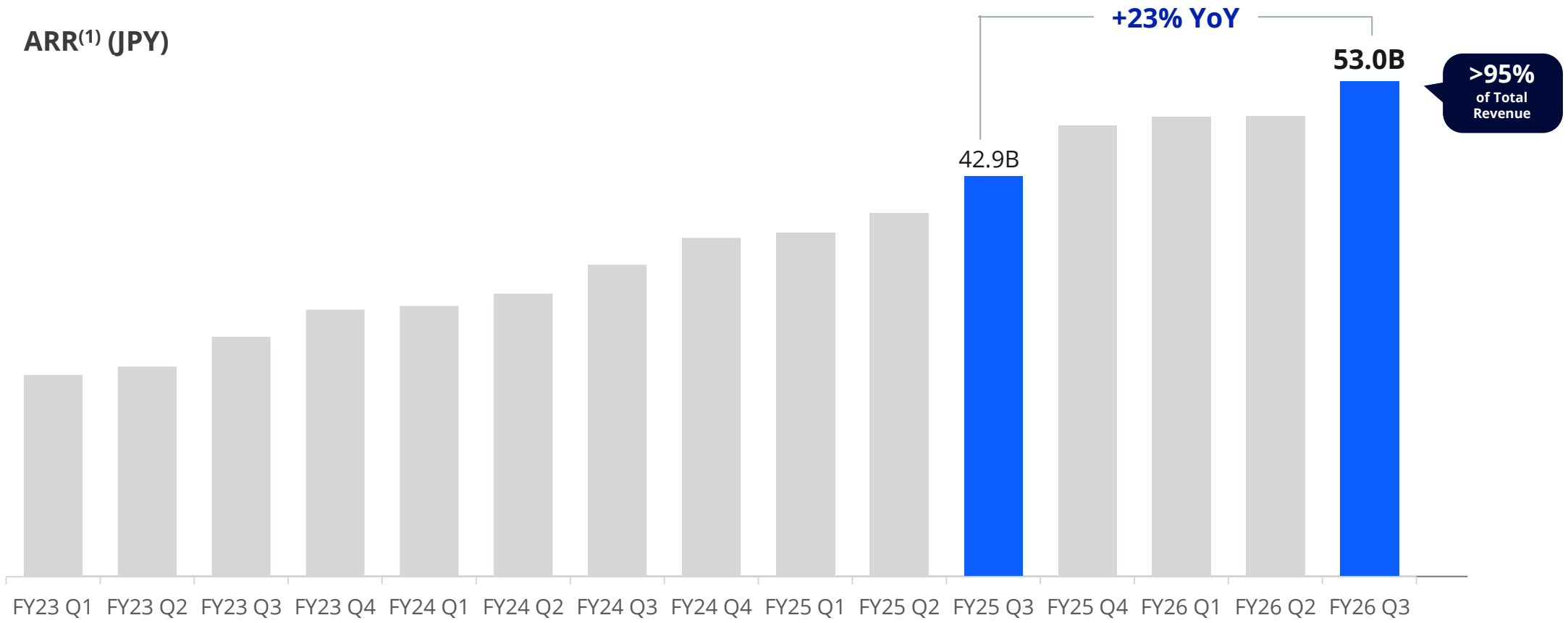
(Millions of JPY)	2025	2025 9M	2026 9M
Balance of liquidity on hand	**20,354**	**19,729**	**21,179**
Cash and cash equivalents	11,734	10,984	12,248
Time deposits	2,569	3,087	2,674
Other financial assets – current (2)	6,051	5,658	6,257
Change in liquidity on hand	**2,337**	**1,712**	**825**
Core free cash flow (1)	(1,761)	(1,320)	1,252
Payments for acquisition of subsidiaries	(3,299)	(3,299)	(977)
Cash flows from other investing activities (3)	(53)	(48)	(24)
Cash flows from Financing activities	7,041	6,794	475
Fair value assessment on other financial assets – current (2)	265	187	223
FX impact	144	(602)	(124)
FX impact on cash and cash equivalents	256	(8)	(109)
FX impact on time deposits	(79)	(246)	(24)
FX impact on other financial assets – current (2)	(33)	(348)	9

(1) Core free cash flow = Cash flows from operating activities + Payments for intangible assets
(2) Holding short-term, low-risk securities for cash management purposes
(3) Net cash flows related to property, plant and equipment and guarantee deposits

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Annual Recurring Revenue Quarterly Trends

- Our ARR reached a record ¥53.0B at 23% YoY and recurring revenue currently constitutes over 95% of our total revenue.



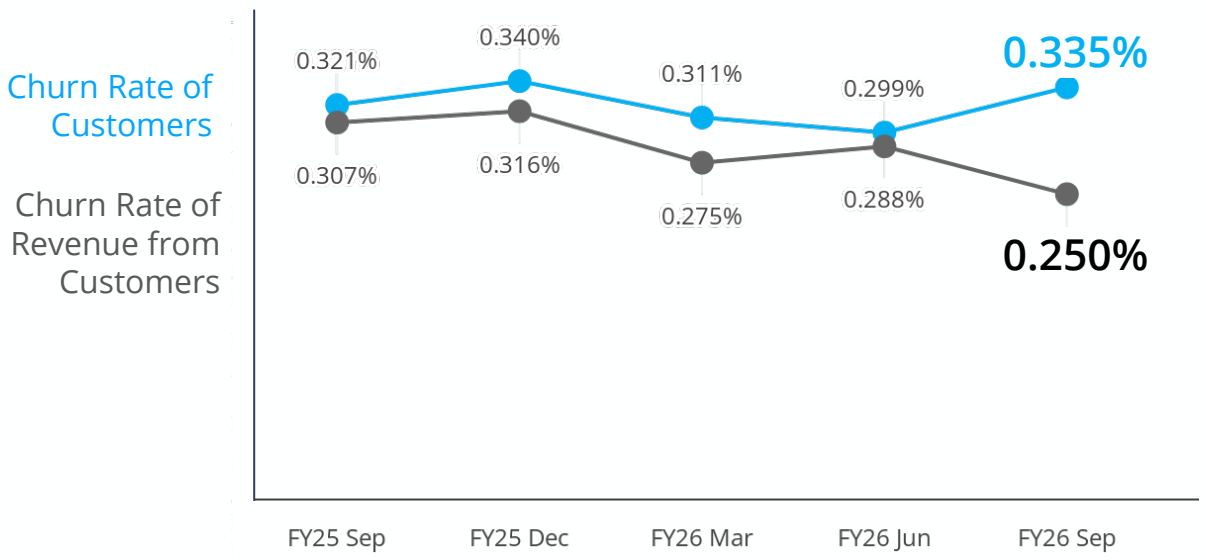
(1) ARR is conducted as the sum of the per-solution ARR. (i) For AIQUA, AiDeal, AIXON, BotBonnie and AIRIS, which are offered on a subscription basis, we calculate ARR as of a certain date as the monthly recurring revenue converted in JPY during the one-month period ending on such date, multiplied by 12. (ii) For Ad Cloud and AdCreative.ai, 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.

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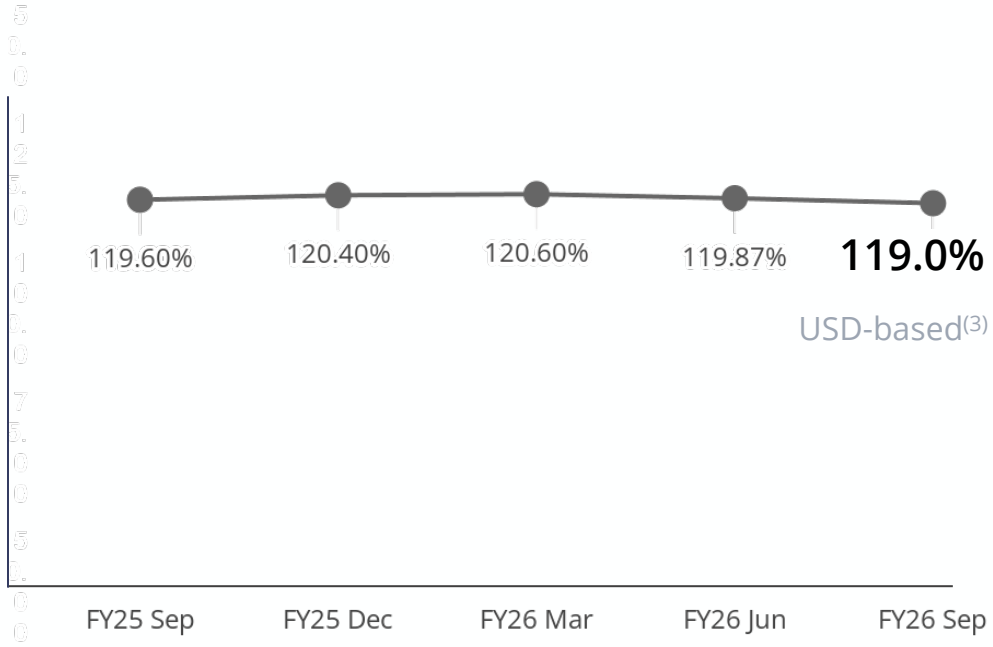
Strong Customer Stickiness: Low Churn and High NRR

- Customer churn remains low, reflecting strong engagement and the high ROI delivered by our solutions.
- USD-based LTM NRR is sustained at ~119% level, reflecting the continued value our AI solutions deliver to customers.

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



LTM Net Revenue Retention



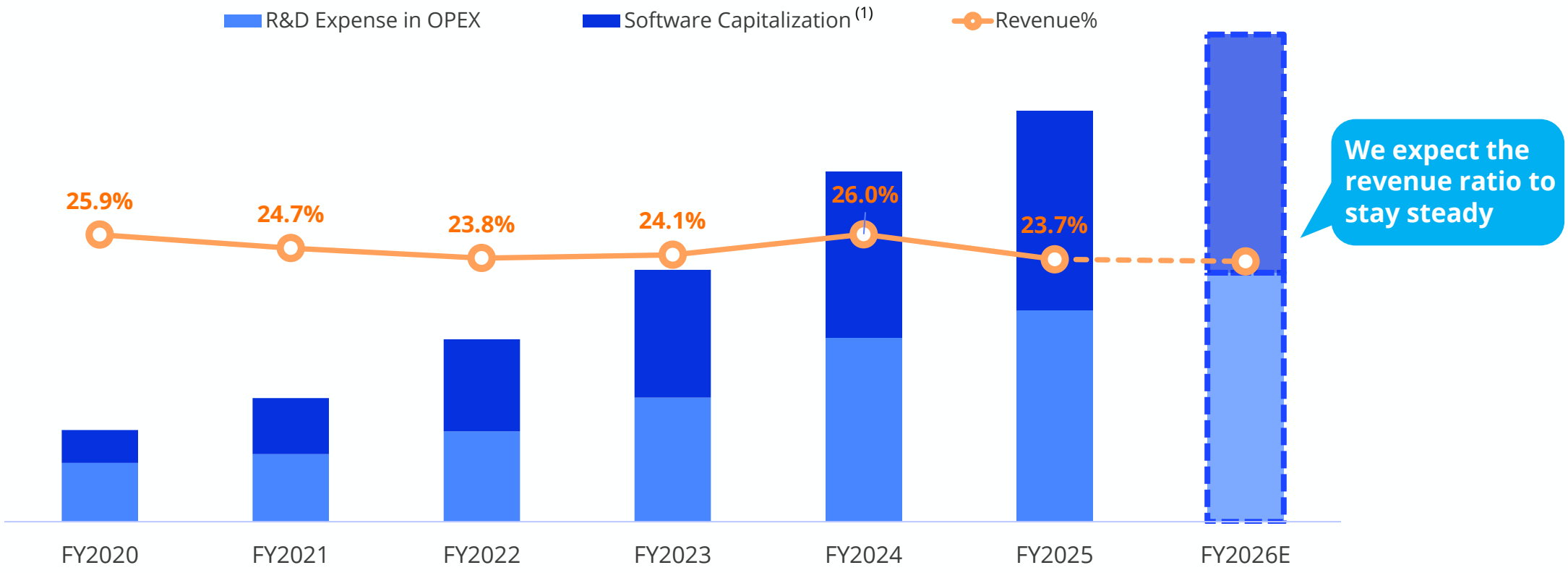
(1) Churn Rate of customers = The number of customers that terminated their relationship with us during the month divided by the number of all customers as of the end of the month
(2) Churn Rate of Revenue from customers = Revenue calculated in U.S. dollars from customers that terminated their relationship 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, Woopra's and AdCreative.ai's customers.

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R&D Investment

- **Continuously investing in vertical-focused Agentic AI models to solidify our AaaS leadership, while the R&D investment-to-revenue ratio is projected to remain steady driven by technology-led efficiency.**

Total R&D Investment (JPY M) & Revenue Ratio



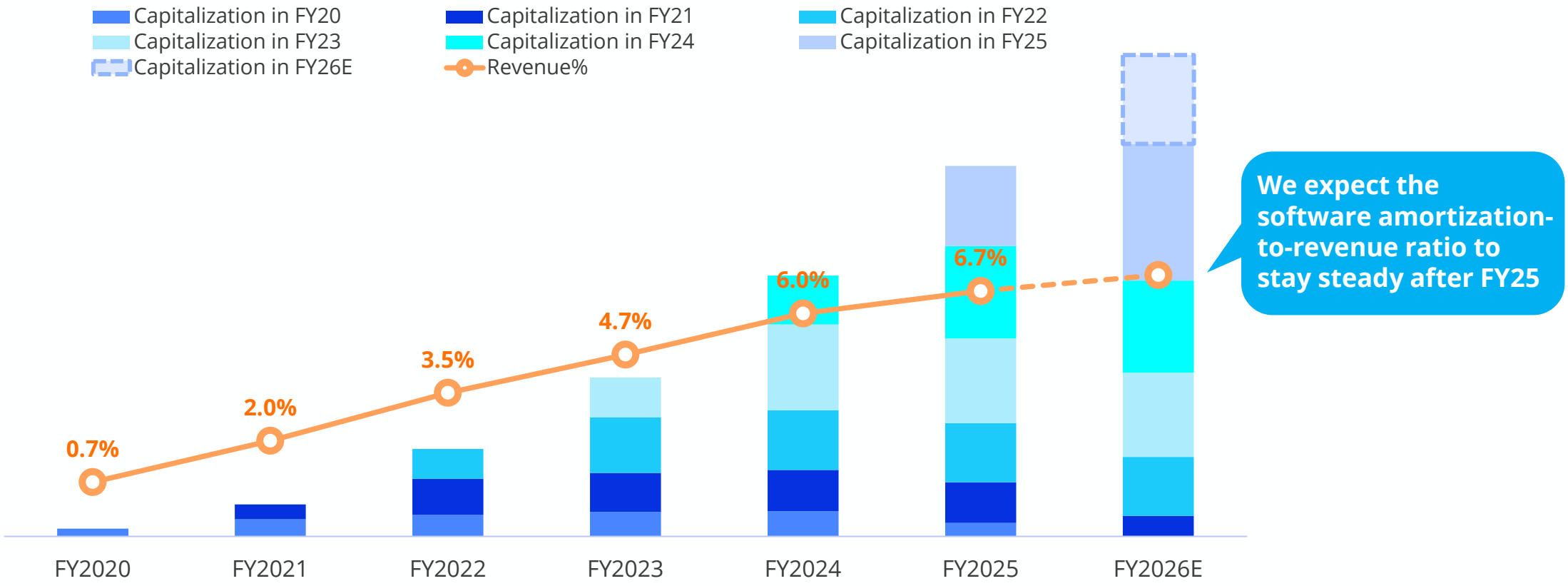
(1) The software capitalization amount refers to the payment for intangible assets in the cash flow.

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Software Amortization

- We started software capitalization in FY2020 and amortized the capitalization for 5 years.

Software Amortization (JPY M) & Revenue Ratio



(1) The calculation of software-amortization-to-revenue ratio from FY24 to FY25 includes the software capitalization amount from FY24 to FY25.

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Definitions & Methodology

Constant currency and FX-neutral

Constant currency restates figures at the FX assumptions used in FY26 guidance: USD 149.04, KRW 0.1052, TWD 4.7837 to JPY. **FX-neutral** restates YoY comparisons at prior-year actual rates. The two are not interchangeable; each figure in this deck states which basis it uses.

Organic, EBITDA, core FCF

Organic excludes AdCreative.ai, consolidated for one month in FY25 Q1 and for the full quarter thereafter. **EBITDA** = operating income + depreciation and amortization + tax expenses . **Core free cash flow** = cash flows from operating activities + payments for intangible assets, so software capitalization is charged against cash generation rather than excluded from it.

Customer and ARPC

A “customer” is a corporate group with one or more active contracts, excluding one-time customers, trials, demo use and customers acquired through business acquisitions; counted separately per solution used. Customers generating revenue solely through AdCreative.ai are excluded. ARPC = revenue ÷ customer count on that perimeter.

ARR — two methods

ARR is the sum of per-solution ARR. **Subscription solutions** (AIQUA, AiDeal, AIXON, BotBonnie, Woopra, AIRIS): monthly recurring revenue in JPY for the one-month period ending on the measurement date, × 12. **Ad-based solutions** (Ad Cloud, AdCreative.ai): average monthly recurring revenue in JPY over the six-month period ending on that date, × 12.

Churn

Customer churn = customers terminating in the month ÷ all customers at month end. Revenue churn = USD revenue from terminating customers ÷ USD revenue from all customers. Both reported on an LTM basis.

NRR — perimeter

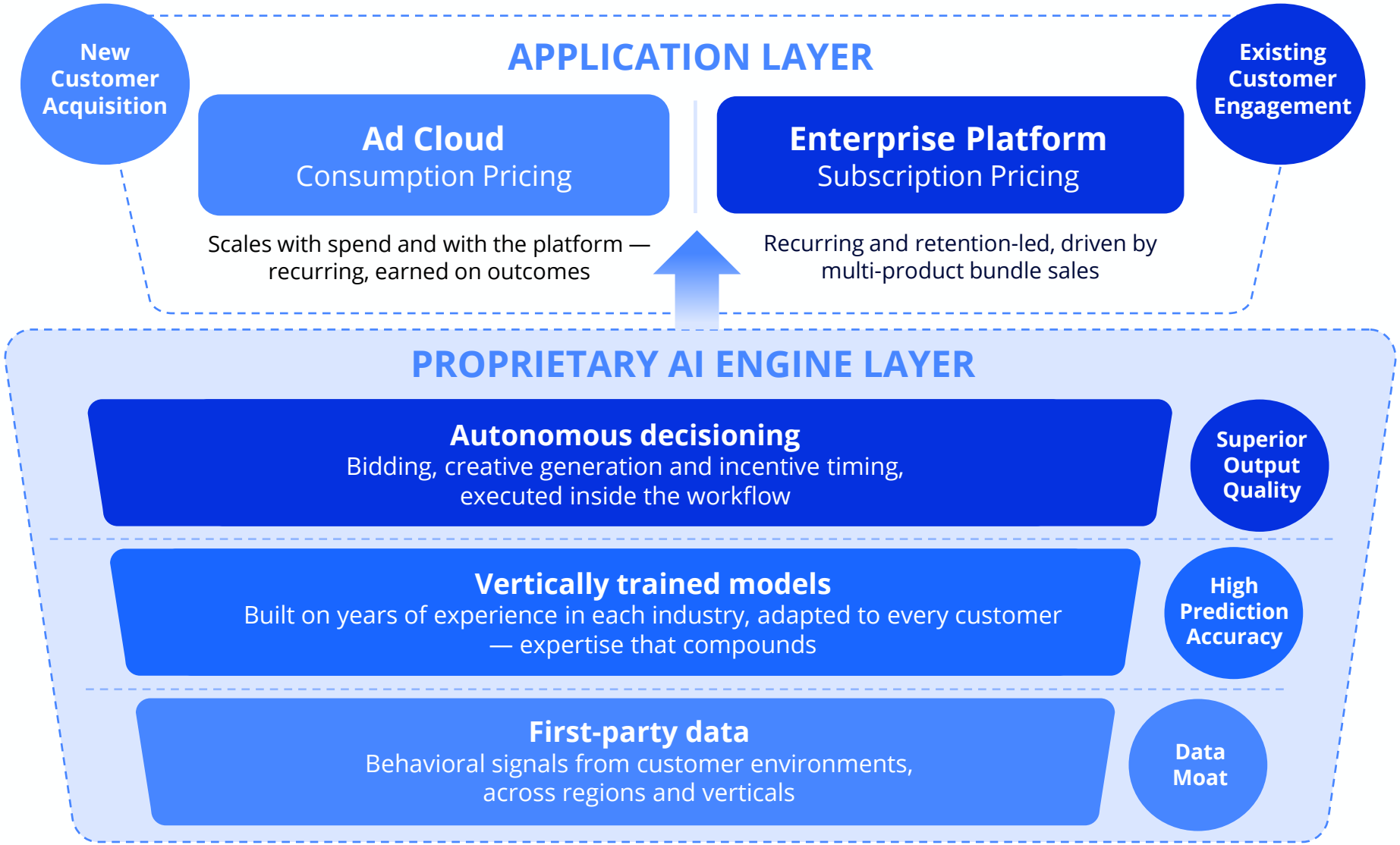
LTM USD revenue from customers that used one of our solutions in the same period of the prior year, divided by their USD revenue in that prior period. Excludes BotBonnie, Woopra and AdCreative.ai customers. USD-based to remove translation effects from the retention read.

Definitions are consistent with prior disclosure unless noted. Where a definition changed, the prior-period figure is restated on the new basis.

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AI-Native Platform Driving High-ROI Marketing

One unified Agentic AI engine powering Full-Funnel Enterprise Solutions



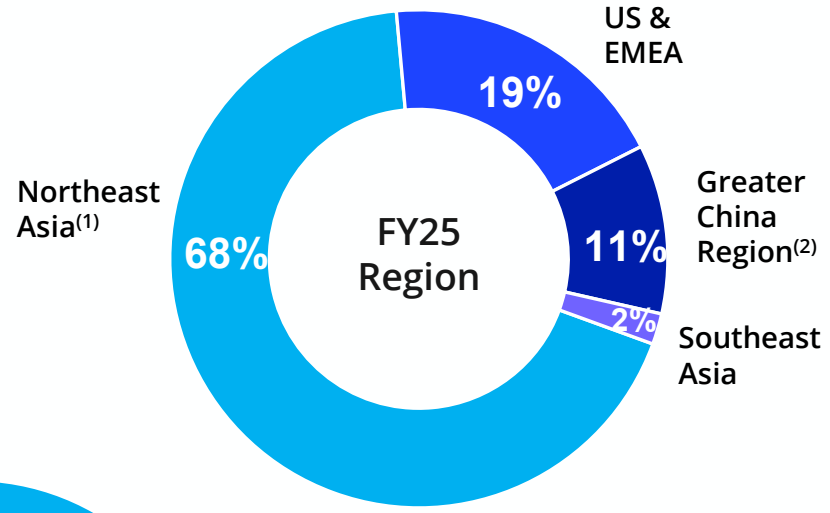
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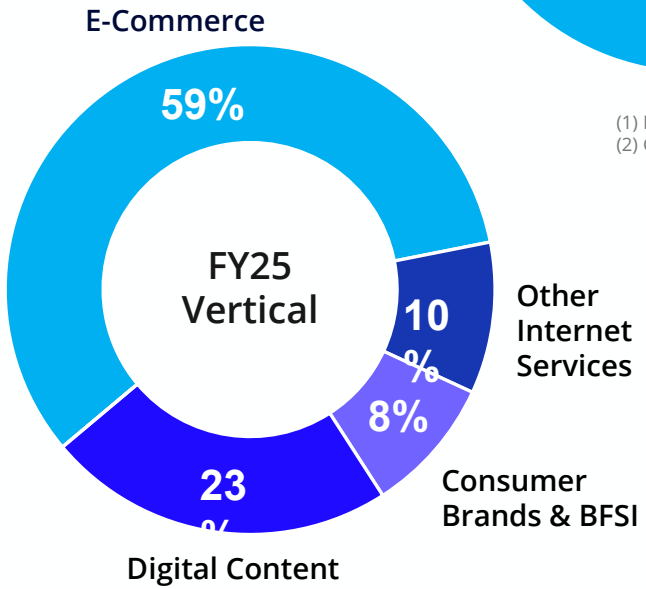
Making AI easy by making software intelligent.

Full-funnel, AI-powered solutions that help enterprise marketers grow customer lifetime value.

Listing	Tokyo Stock Exchange, Prime Market (4180)
Business	AI as a Service for enterprise marketing
FY26 Q3 revenue	¥13.9B · ARR ¥53.0B
Solutions	AIBID, RETARGETING, AdCreative.ai, AIQUA, AiDeal, BotBonnie, AIRIS, AIXON
ESG rating	MSCI ESG Research — AA



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



Recognized by Gartner as a Representative Vendor in AI-Native Applications & Solutions(1)

"Applications are evolving from co-pilot assistants to autonomous co-workers."

The only Japan-listed company mentioned in the report.

(1) Gartner, Product Leader Insight: Leverage AI-Native Startups for Cost-Effective Innovation, Tracy Tsai, Kelli Smith, Mark Wesker, 1 May 2026. GARTNER is a trademark of Gartner, Inc. and/or its affiliates. Gartner does not endorse any company, vendor, product or service depicted in its publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner publications consist of the opinions of Gartner's business and technology insights organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this publication, including any warranties of merchantability or fitness for a particular purpose.

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ESG: Driving Sustainable & Responsible AI Growth

Embedding ESG into our core business to deliver long-term value for all stakeholders.

MSCI ESG Rating: AA[1]

Top-tier leader



ISO/IEC 27001 Certified

Digital security standard



2025 TCFD Report Initiated[2]

Transparent climate disclosure



E ENVIRONMENT

Greener Operations

- **Sustainable operations:** minimizing operational impact through green, energy-efficient offices.
- **AI-powered GHG reduction:** leveraging proprietary AI solutions to help clients optimize workflows and reduce carbon emissions.
- **Climate transparency:** publishing our TCFD report to transparently manage climate-related risks and opportunities.

S SOCIAL

Happier Crew

- **DE&I focus:** fostering diversity, equity and inclusion as a core cultural cornerstone.
- **AI talent development:** investing in human capital to nurture high-skilled tech talent for the AI industry.
- **Employee well-being:** prioritizing health, safety and continuous professional growth for long-term sustainability.

G GOVERNANCE

Security & Privacy Protection

- **Data security & privacy:** certified under ISO/IEC 27001 to ensure the highest standards of digital and cyber security.
- **Responsible AI & risk control:** maintaining strong oversight with direct top-management involvement in governance.
- **Materiality-driven priorities:** partnering with third parties to align practices with stakeholder priorities, including AI for Good.

As we move forward, sustainability remains a driving force, propelling innovation towards a greener future.

(1) MSCI ESG Research rates more than 8,500 global public and some private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.
(2) Report available at appier.com/en/greener-operation-appier.

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