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To whom it may concern

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Answers to Possible Questions (FY2026 Q3 Results)

Thank you for your continued interest in our company, and we are pleased to provide the following answers to questions we expect for the third quarter results of the fiscal year ending December 31, 2026.

Q1. How do you evaluate the financial results for Q3 FY2026?

Q3 standalone results landed broadly in line with our plan. As Q1 and Q2 tracked above our expectations, we believe that, on a cumulative basis, we are making steady progress toward achieving our full-year financial forecast.

In Q3, revenue grew +43.2% YoY and gross profit grew +37.8% YoY, in line with the pace implied by our full-year financial forecast (revenue +38.1%, gross profit +38.4%). Cumulative progress rates through Q3 against the full-year financial forecast reached 75% for revenue and 74% for gross profit, above the levels recorded in the same period last year (revenue: 71%, gross profit: 72%). Because our business is subject to seasonality, with performance increasing in Q4, we consider the current progress to be at a favorable level relative to our full-year plan. Continuing from Q1, the Creator Growth business tracked above our initial plan, driven mainly by the strong performance of the talent agency business operated by our subsidiary GROVE.

On the profit side, Q3 standalone operating profit was JPY 886 million (+71.3% YoY), and the cumulative progress rate through Q3 against the full-year financial forecast was 63%, tracking steadily against our internal plan. Q2 standalone operating profit was JPY 861 million, which was boosted by a temporary upside from large-scale merchandise initiatives in the talent agency business. Securing a comparable level of operating profit in Q3, after this upside normalized, reflects steady progress in both business growth and SG&A control. In particular, as a result of restrained hiring, headcount remained broadly flat, and personnel expenses, which account for approximately half of our SG&A, decreased slightly QoQ. In the prior fiscal year, large one-time revenues were recorded in the Creator Growth business in Q1, and as a result, cumulative Q3 operating profit accounted for 70% of full-year actual operating profit, higher than in typical years. This fiscal year's progress rate is within the range of past results on the same basis (FY2024: 66%, FY2023: 44%). Q3 standalone net income attributable to owners of the parent was JPY 605 million, a significant increase from JPY 264 million in the same period of the prior year.

Even excluding SUNSMILE, Bcode, and MISM, the three companies acquired through M&A in Q1, Q3 standalone results landed broadly in line with our expectations, and cumulative results are progressing steadily. In our full-year FY2026 financial forecast, we project organic growth rates, excluding the impact of these three acquisitions, of +23% for revenue, +22% for gross profit, and +26% for operating profit. Actual organic growth rates in Q3 came in at +28% for revenue, +22% for gross profit, and +33% for operating profit, all meeting or exceeding our expectations.

As described above, we are making steady progress toward achieving our full-year financial forecast. However, in light of the importance of Q4, which accounts for a large share of full-year profit, we have left our full-year financial forecast unchanged.

Q2. Please provide an overview of performance by business segment and by region in Q3 FY2026.

Unless otherwise noted, the growth rates and composition ratios below are based on Q3 standalone gross profit. Our business portfolio is broadly categorized into three segments: the Enterprise Growth business (comprising the Marketing business and the D2C/E-Commerce business), the Publisher Growth business, and the Creator Growth business. Among these, the Enterprise Growth business, which serves as our primary growth driver, has grown to account for 81% of total company gross profit and continued to deliver strong growth at +50% YoY. This business also achieved robust growth across all regions.

By Business Segment

Within the Enterprise Growth business, the Marketing business recorded gross profit growth of +21% YoY. Growth was driven by Japan/South Korea and Greater China/India, and we are strengthening our approach to expanding cross-border demand by leveraging our Asia-wide business foundation. Meanwhile, Southeast Asia remained largely flat due to slower project progress in select markets, combined with the recording of certain regional projects in Japan.

The D2C/E-Commerce business recorded gross profit growth of +92% YoY (+50% on an organic basis). In Enterprise E-Commerce Support, in addition to the continued earnings contribution from SUNSMILE, as in the first half, revenue per supported brand also expanded, and the business continued to deliver strong growth against the backdrop of robust demand. In Creator D2C, although the temporary upside from large-scale merchandise initiatives in Q2 normalized, growth continued, driven by brands related to the talent agency business.

Gross profit in the Publisher Growth business decreased 6% YoY. The advertising revenue environment for web media has remained soft for some time due to lower ad rates and sluggish page views, and we are continuing to shift our focus to resilient areas such as mobile apps.

The Creator Growth business has returned to a growth trajectory since Q2, as the impact of the changes in the operating environment that had continued since last year was largely absorbed. The talent agency business continued to expand, and gross profit increased +13% YoY, tracking above our initial plan.

By Region (Note)

YoY gross profit growth for all businesses combined in each region was +44% in Japan/South Korea (including the consolidation effect of the three acquired companies, all of which are Japan-based), +35% in Southeast Asia, and +19% in other regions (Greater China and India). In the Enterprise Growth business, our core business (81% of total company gross profit), growth was +60% in Japan/South Korea, +37% in Southeast Asia, and +49% in other regions. In all regions, the growth rate of the Enterprise Growth business exceeded the growth rate for all businesses combined in that region.

By region, the Enterprise Growth business and the Creator Growth business in Japan, Enterprise E-Commerce Support in Southeast Asia, and the Marketing business in other regions, particularly Greater China, each performed well and drove overall growth.

Note: To reflect a growth rate closer to actual business conditions, the above figures are calculated by allocating consolidated intercompany elimination accounts to each region based on gross profit.

Q3. How do you expect the newly established U.S. subsidiary to contribute to business performance?

Our U.S. business was launched earlier this fiscal year within the Marketing business, ahead of the establishment of the subsidiary, mainly supporting Japanese and South Korean brands in expanding into the U.S. Within a few months of launch, the business has grown to a certain scale, supporting 15 brands over the most recent seven months. In light of the strong demand for U.S. expansion and the size of the market, we established our U.S. subsidiary, “AnyMind USA, Inc.,” in September 2026.

We currently offer a wide range of support services, including marketing initiatives featuring local influencers, content targeting inbound audiences, AI-powered creative production, seeding initiatives through product gifting to influencers, and initiatives to deepen brand understanding through Japan experience programs for influencers and brand education sessions. Through these efforts, we are seeing positive signs that the know-how we have cultivated in Asian markets is also effective in the U.S. market.

Going forward, we plan to expand our support areas, including e-commerce enablement, roll out our proprietary products such as the AI live commerce platform "AnyLive," cross-sell to global companies with which we do business across Asian markets, and support U.S. companies expanding into Asia. While flexibly broadening our support areas in line with local needs, we aim to expand this business as one of our medium- to long-term growth areas.

Q4. What contribution do you expect from the partnerships announced in the live commerce area?

We aim to become the infrastructure that enables brands to conduct live commerce regardless of market or sales channel, and we are strengthening the partnerships necessary to achieve this. Through these partnerships, we aim to enhance the quality of customer engagement and the ability to attract audiences in live commerce, leading to growth in the number of brands adopting our services and in the scale of our support. We have obtained official partner certifications in each country for Shopee, Lazada, and TikTok Shop, the major e-commerce platforms in Southeast Asia, and entered into partnerships in the live commerce area with Alibaba Cloud in September 2026 and with Meta in October 2026.

Through our partnership with Alibaba Cloud, we have integrated "Qwen," the AI model developed by Alibaba, into certain features of our AI live commerce platform "AnyLive." In live commerce, it is important to understand the intent behind viewers' questions in real time and accurately convey the information they need to make purchasing decisions. Qwen is used in large-scale e-commerce environments in China, where live commerce has developed remarkably, including AI avatar live streaming on "Taobao," the e-commerce platform operated by Alibaba Group. It supports Asian languages including Japanese, and we are using it to improve AnyLive's understanding of the intent behind viewers' questions and the accuracy of its responses. When using models from external partners, we operate them with due consideration for security, including data handling.

Going forward, we will continue to incorporate cutting-edge AI technologies from Japan and overseas into our businesses and products through initiatives such as "AnyAI Lab," our development and application hub in Hangzhou, China, to strengthen our competitiveness.

Through our partnership with Meta, we can drive new viewers to live streams through live video ads on Facebook and Instagram, leading to purchases on brands' own e-commerce sites and e-commerce marketplaces (support is scheduled to begin in Q4 2026 for Facebook and in early 2027 for Instagram). Conventional live commerce has often relied on attracting audiences within e-commerce marketplaces, and live streaming on a brand's own e-commerce site required separate advertising initiatives. This collaboration enables us to combine audience acquisition through live video ads with AI live streaming, providing end-to-end support from driving viewers to live streams through to purchase. Particularly in Southeast Asia, where Facebook and Instagram are major social media platforms, we believe the ability to connect e-commerce with these platforms will be highly attractive to brands.

In addition, AnyLive enables brands to manage live commerce across multiple sales channels in one place, such as simultaneous streaming to e-commerce marketplaces and brands' own channels. Furthermore, through our 85 live commerce studios across the Asia-Pacific region and our operations teams in each country, we provide support extending to operations in a BPaaS format, creating an environment in which even brands without live commerce know-how can easily get started.

For example, in the case of "Bio-Essence," a Singapore-based skincare brand, in the Malaysian market, the brand introduced AnyLive for live commerce on Shopee and conducted hybrid human-and-AI live streaming. As a result, monthly streaming hours expanded to approximately 15 times those of conventional human-only live streaming, and GMV (gross merchandise value) per hour grew to approximately four times the level of the first month within less than three months of introduction.

These partnerships are aimed at strengthening our medium- to long-term business foundation in the live commerce area, and we expect their contribution to our business to increase gradually as the number of brands adopting our services grows.

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