



Financial Results for FY2025.4

June 11, 2025

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Financial Results for FY2025.4 Q4

Financial Results for FY2025.4 Q4



Million JPY	FY2025.4 Q4 Results	FY2025.4 Q4 Outlook	FY2024.4 Q4 Results	YoY comparison
Revenue	13,972	11,800 - 12,800	8,722	+60.2%
(by business area)				
Livestreaming	1,341	1,200 - 1,300	1,149	+16.7%
Commerce	9,358	7,800 - 8,300	5,052	+85.2%
Event	1,129	800 - 950	831	+35.8%
Promotion	2,125	2,000 - 2,200	1,610	+32.0%
Other	18	0 - 50	79	(77.2%)
Operating Profit	5,314	4,400 - 4,900	3,321	+60.0%
Margin	38.0%	37.3% 38.3%	38.1%	-0.0pt
Net Profit	3,929	3,000 - 3,350	2,456	+59.9%
Margin	28.1%	25.4% 26.2%	28.2%	

Livestreaming:

- ✓ Continued a membership-driven profit structure leading to stable results as expected.

Commerce:

- ✓ Large-scale measures including NIJISANJI 7th Anniversary and unit-based initiatives proved to be popular beyond our expectations as of the time of quarterly forecast.
- ✓ In addition to the above, sales of merchandise subject to voice initiatives or regular sales initiatives were significantly higher than anticipated and thus resulted in the highest-ever quarterly sales resulting in surpassing the quarterly forecast.

Event:

- ✓ Sales of tickets for post-event online viewing of NIJISANJI Fes were stronger than expected and other unit-based and solo events of VTubers were popular beyond our expectations, resulting in sales exceeding the quarterly forecast.

Promotion:

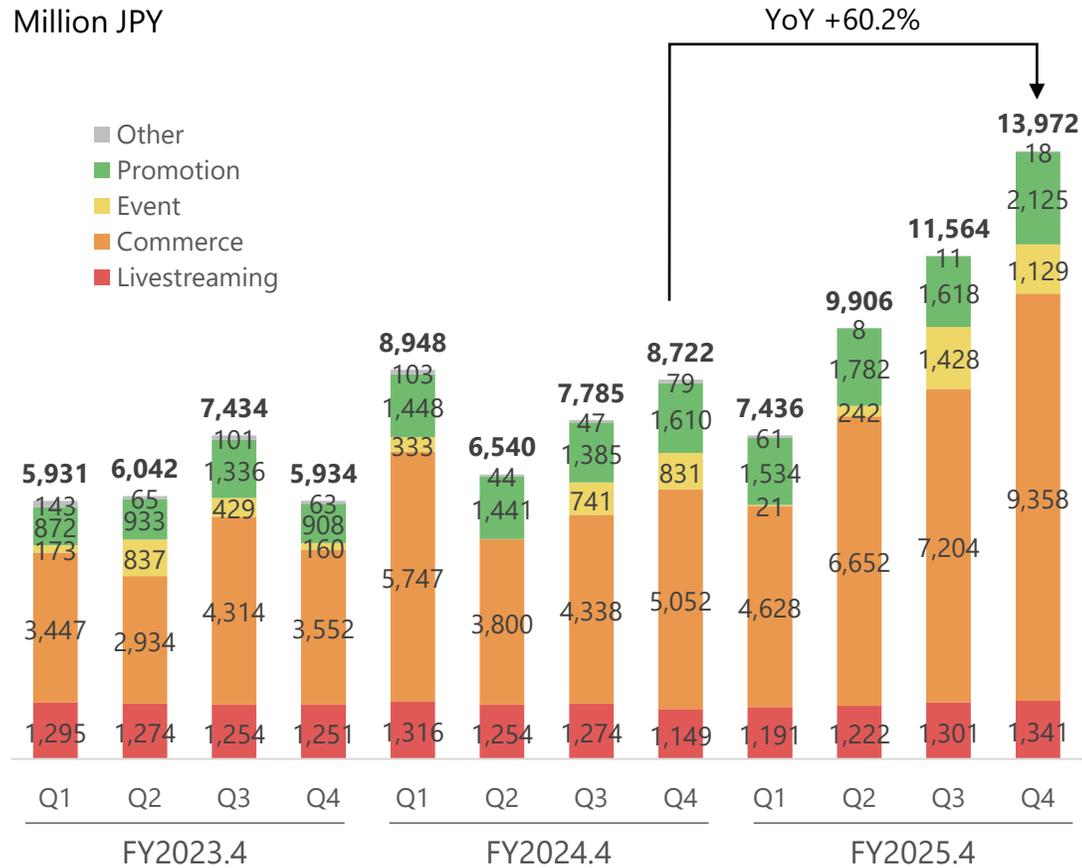
- ✓ The number of projects was on an upward trend compared to the same period last year and also with respect to Q3, and the average unit price of projects also grew owing to large-scale IP collaboration measures. As a result, quarterly net sales came in line with the expectations and were highest ever on a quarterly basis.

Revenue and Operating Profit (Quarter)



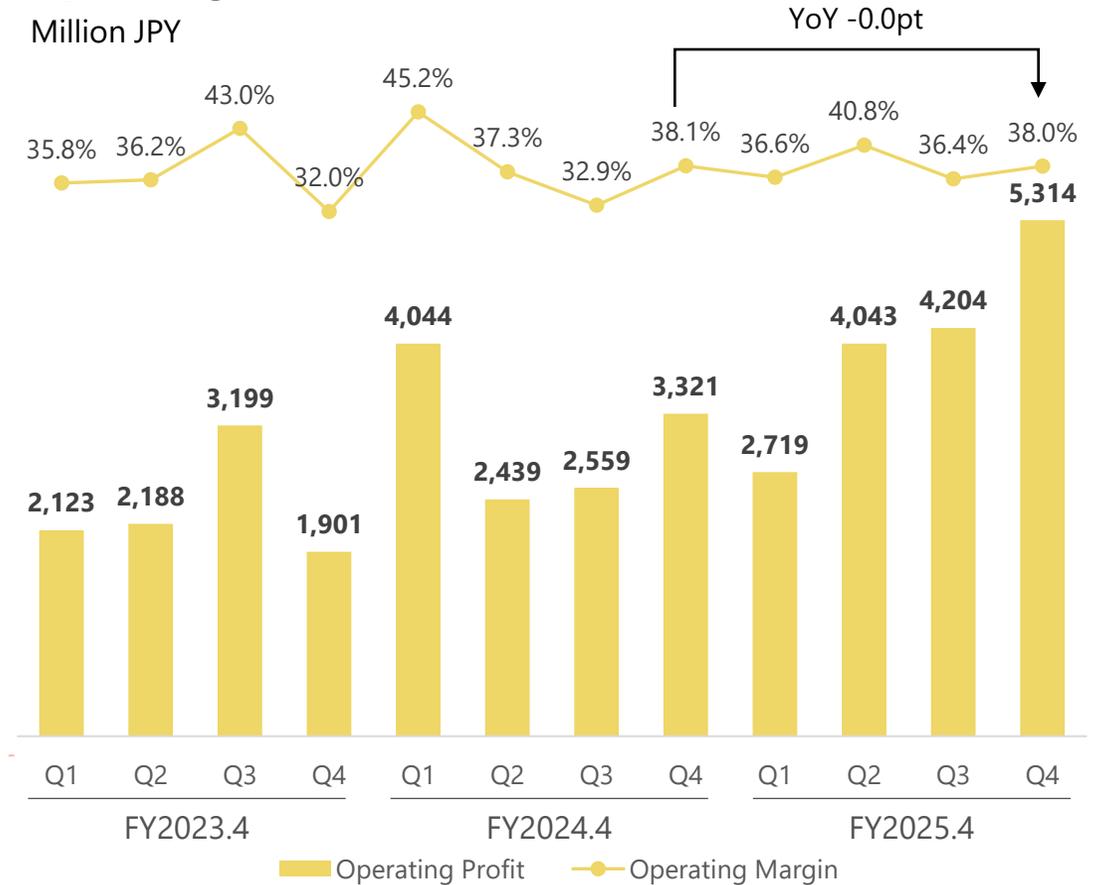
Revenue by Business Area

Million JPY



Operating Profit

Million JPY



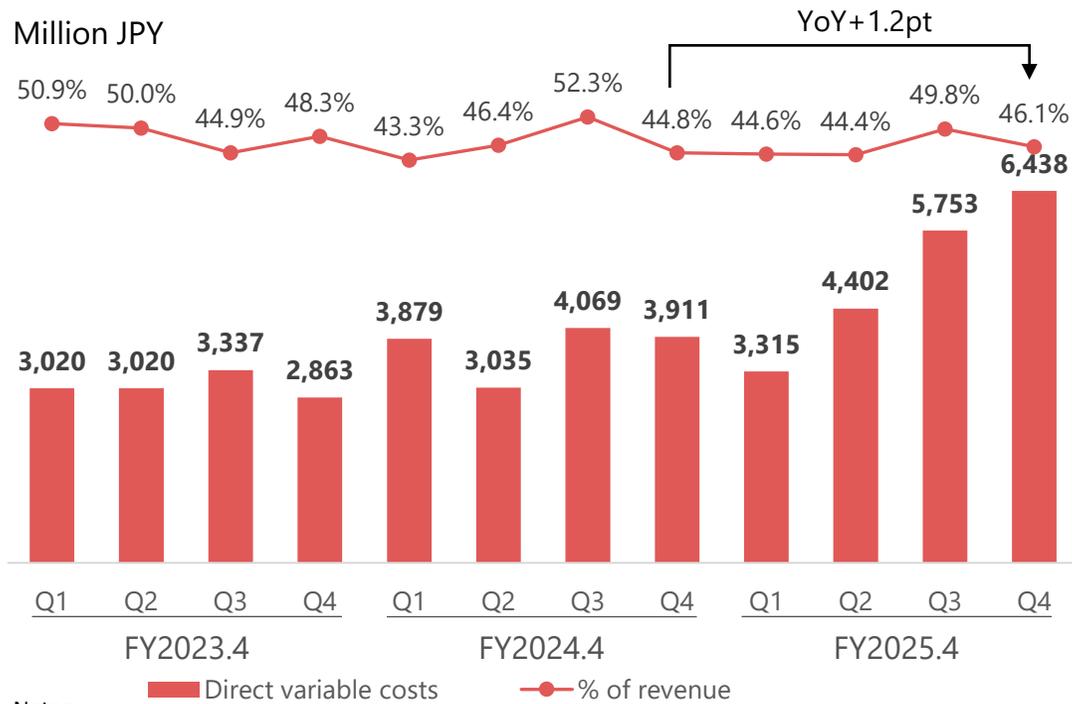
Cost Breakdown (Quarter)



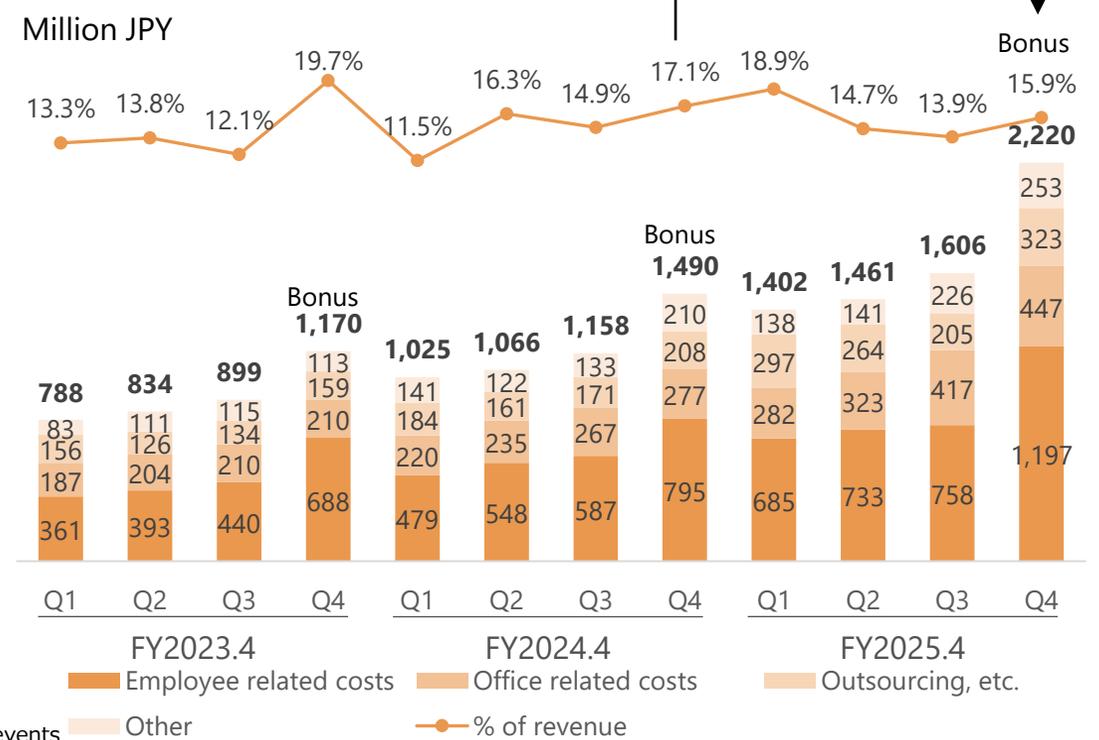
The ratio of direct variable costs came to a similar level under normal conditions for the entire company, as cost of sales ratio of Commerce improved through thorough management of manufacturing and Promotion grew even as cost of sales ratio rose due to increases in revenues from events with relatively low profitability.

Other cost and SG&A increased due to recording of approx. 400 million yen in bonus as well as approx. 40 million yen in additional expenses for correction of depreciation and amortization of leasehold deposits associated with the relocation of the studio.

Direct Variable Costs⁽¹⁾



Other Cost and SG&A⁽²⁾



Notes:

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

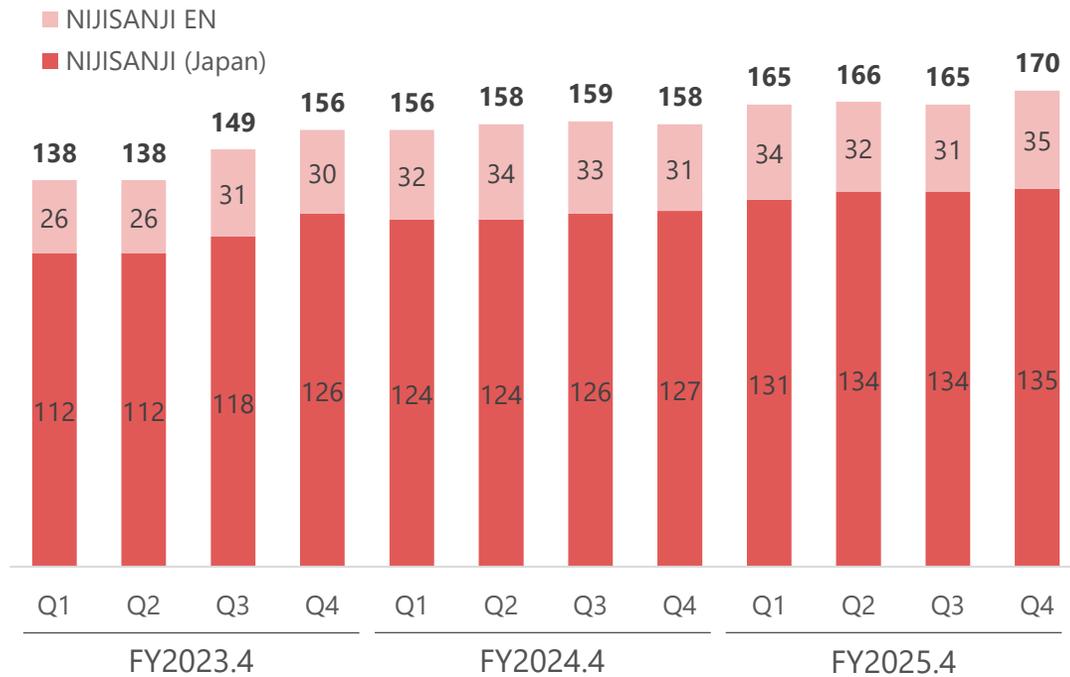
Number of VTubers and ANYCOLOR ID



During Q4, there were 2 new debuts and 1 graduation from NIJISANJI, and 4 new debuts from NIJISANJI EN.

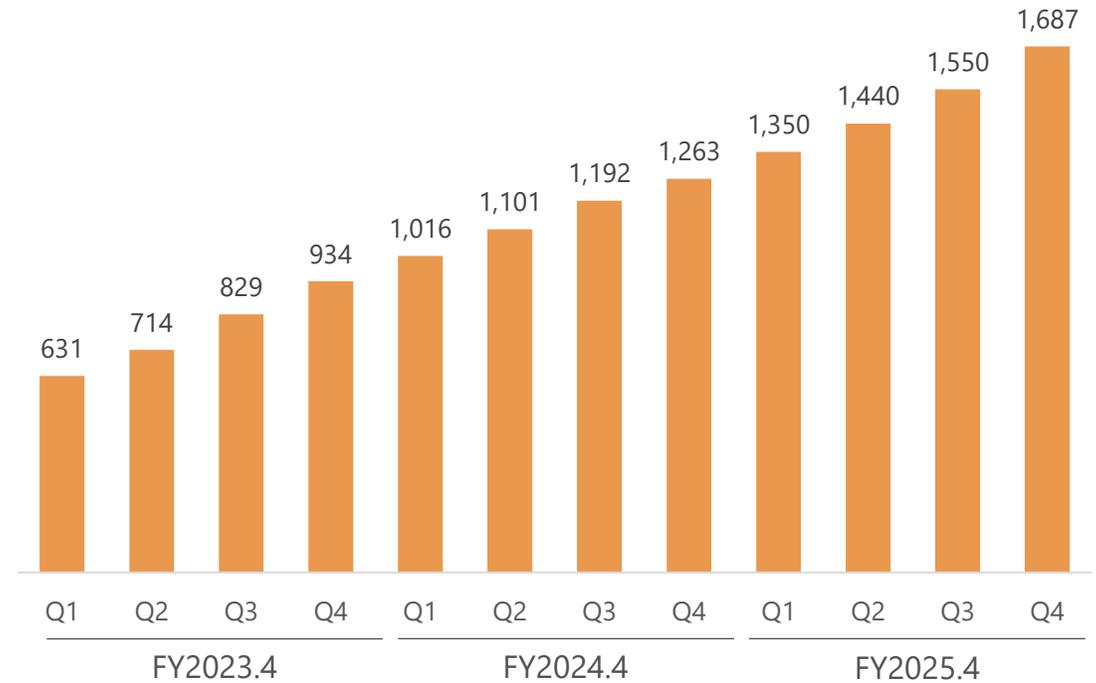
The number of ANYCOLOR ID increased as our distinctive merchandise such as plush toys contributed to expansion of the layer consisting of those who newly purchased merchandise.

Number of VTubers⁽¹⁾



Number of ANYCOLOR ID⁽²⁾

Thousand Accounts



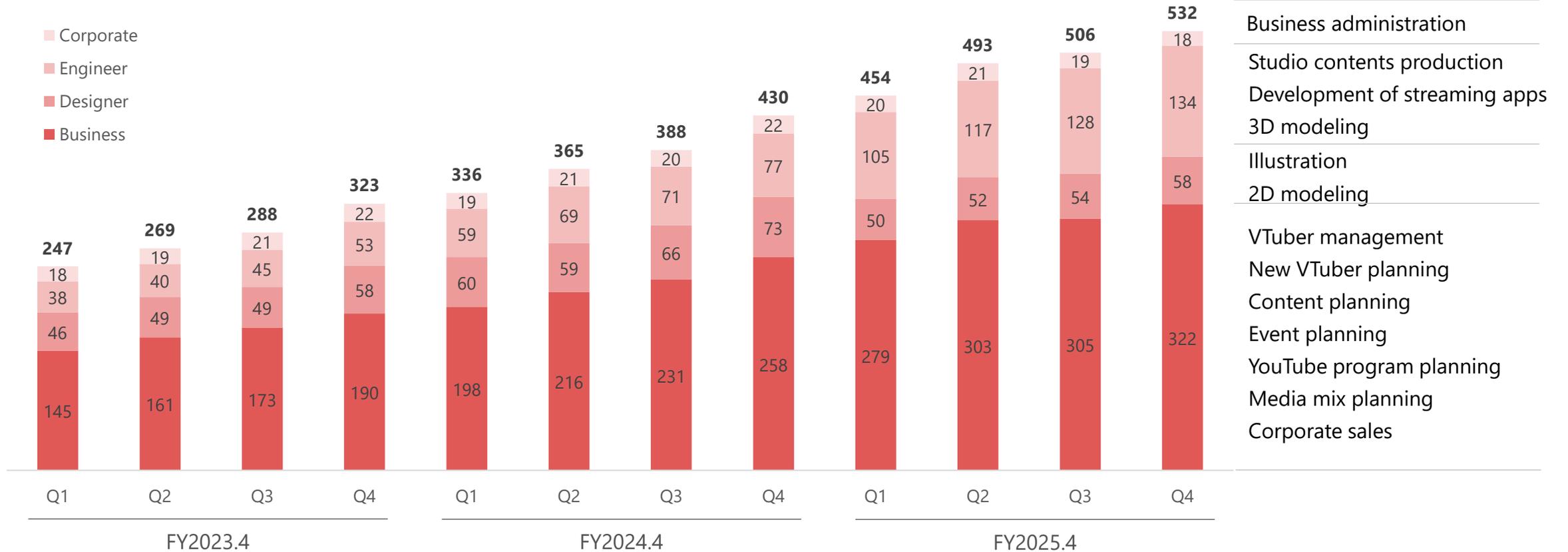
Notes:

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

Number of Employees



As an important growth investment for future business opportunities, we continued recruitment activities based on a disciplined hiring plan. In Q4, the number of employees increased significantly due to the impact from recruiting lots of new graduates.



- Business administration
- Studio contents production
- Development of streaming apps
- 3D modeling
- Illustration
- 2D modeling
- VTuber management
- New VTuber planning
- Content planning
- Event planning
- YouTube program planning
- Media mix planning
- Corporate sales

Note:
1. Including employees and temporary employees

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Key Initiatives (Commerce · Promotion)

ANY
COLOR

Commerce



NIJISANJI 7th Anniversary



ART OF NIJISANJI



NIJISANJI Possessive Voice



Oriens 2nd Anniversary



Pop-up stores in Taiwan

Have set up pop-up stores in Taiwan from April 17 to 30.

The first official pop-up stores attracted the attention of the local community, creating a buzz in social media.

Promotion



Duel Masters TCG x NIJISANJI



Lemino x NIJISANJI

Key Initiatives (Event)

ANY
COLOR

NIJISANJI Fes 2025

The event, including pre-party and after-party, ran from February 20 to 24 at Makuhari Messe.

A wide range of events led by six shows at the event hall were held including stage performances of mascots and heroes as well as attractions, exhibitions, and an area for displays by sponsor companies.



Special hero show featuring
MECHATU-A



MUFG Bank x NIJISANJI



Six hall events

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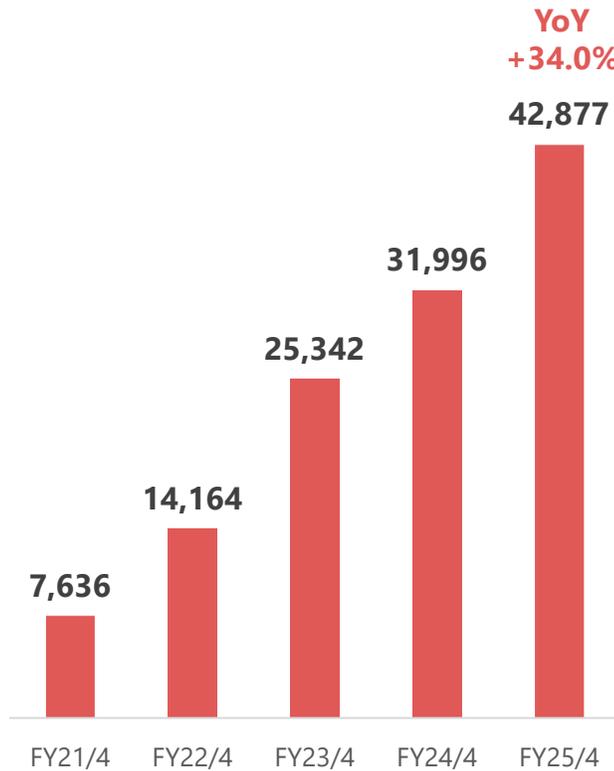
Annual Financial Results for FY2025.4

Summary of Annual Financial Results



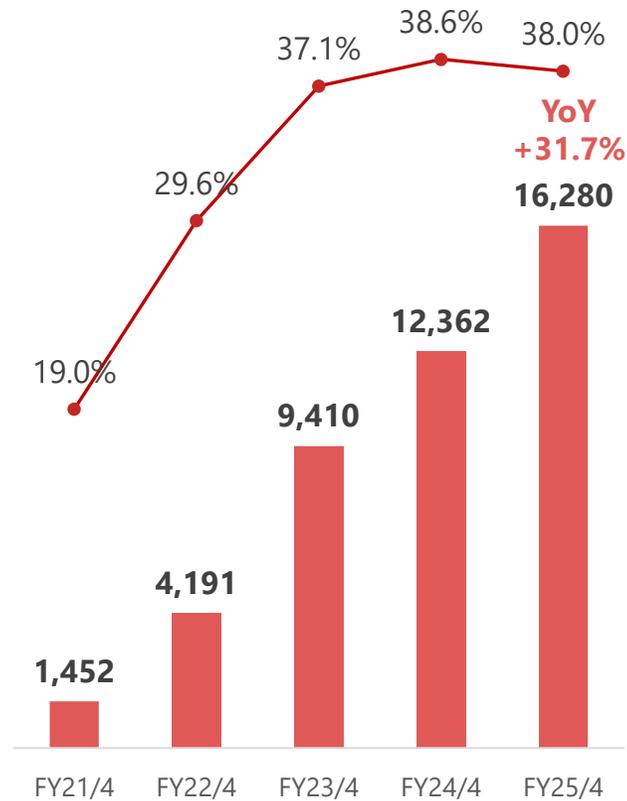
Revenue

Million JPY



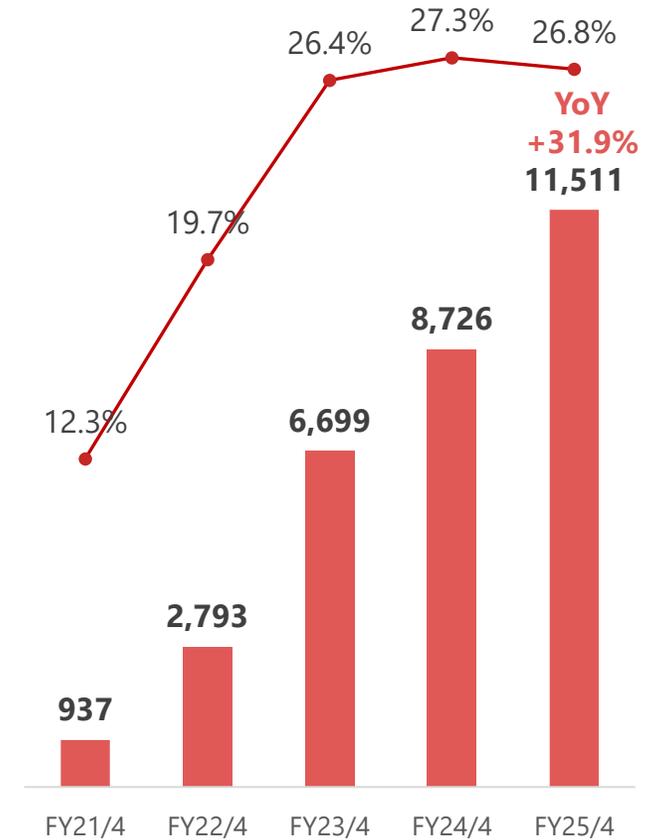
Operating Profit / Margin

Million JPY



Net Profit / Margin

Million JPY



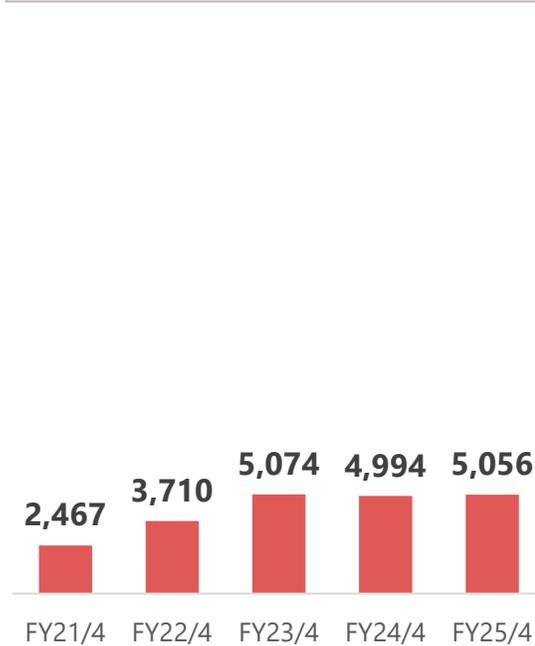
Revenue by Business Area



Livestreaming

Million JPY

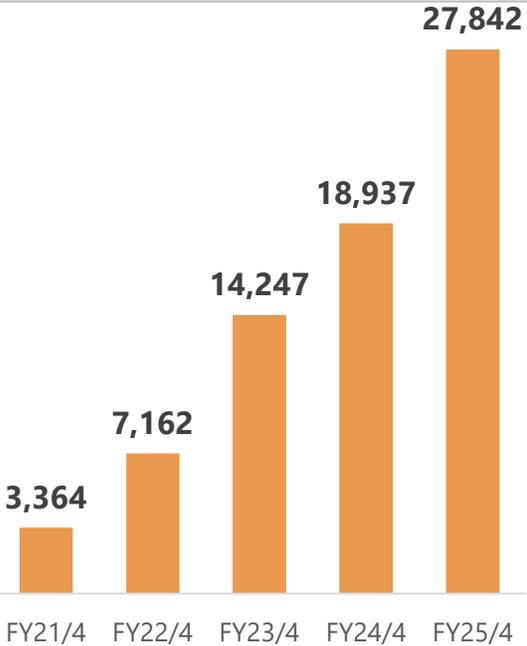
Revenue remained steadily unchanged. While membership and ad revenue have been steady against the backdrop of a growth in the number of views on YouTube, Super Chat has decreased.



Commerce

Million JPY

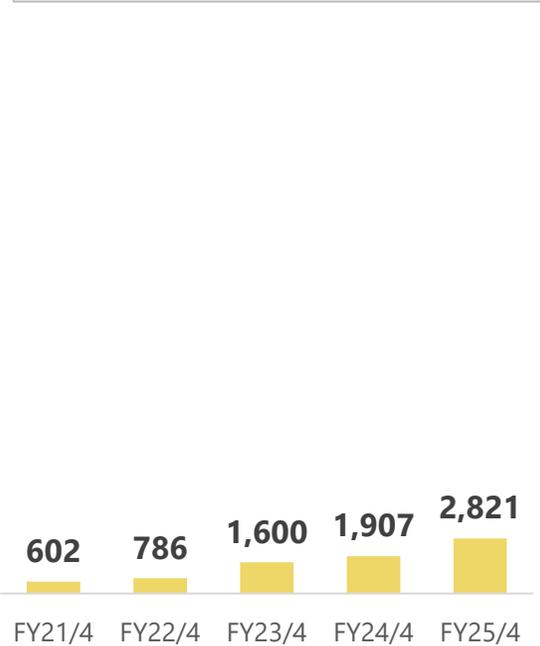
The number of measures and sales by measure increased backed by the growing popularity of our VTubers and attractiveness of merchandise plans, driving company-wide growth.



Event

Million JPY

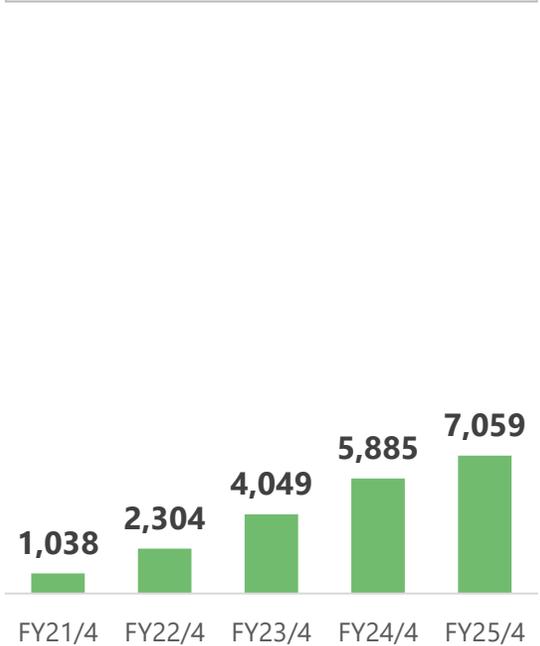
The number of large-scale events increased year on year and excitement surrounding each event is also expanding, leading to high growth rate.



Promotion

Million JPY

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

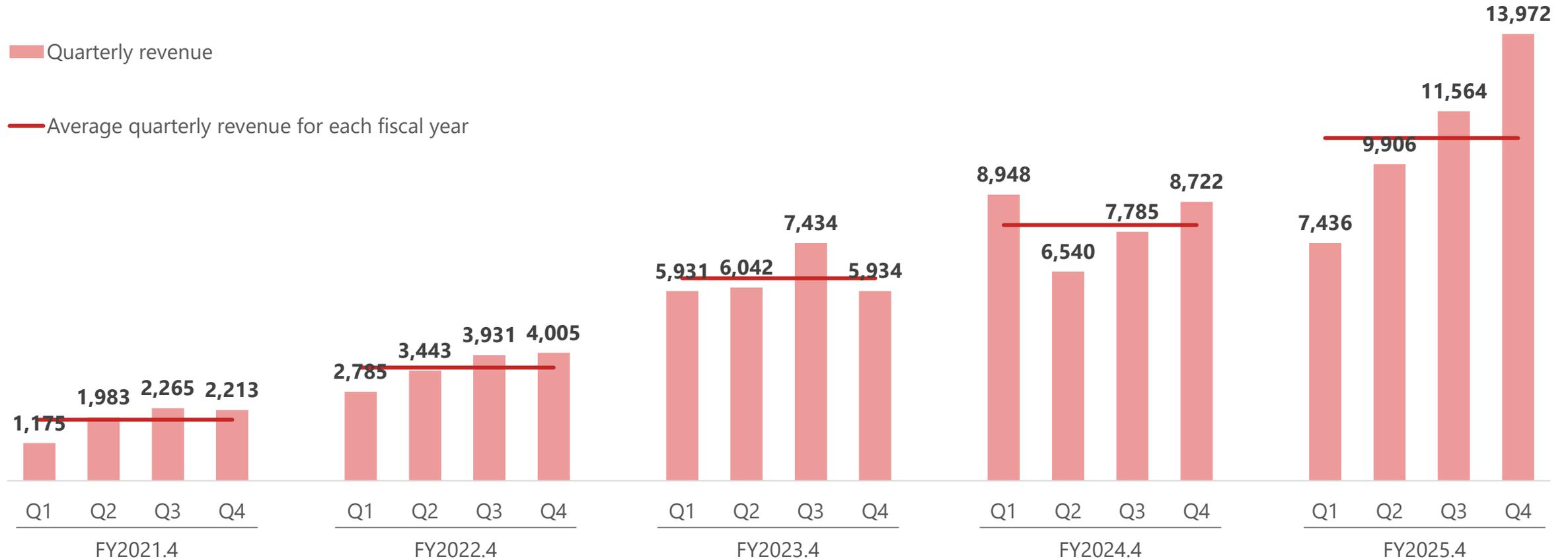


Revenue by Quarter



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

Million JPY



Financial Forecasts for FY2026.4 and Outlook for First Quarter of FY2026.4

Financial Forecasts for FY2026.4



We put together financial forecasts in ranges by taking into consideration the excitement surrounding “NIJISANJI” throughout the fiscal year ending April 30, 2026, growth of VTubers who debuted in the recent years and have relatively short period of experience, and the trend in debuts of VTubers.

Million JPY	Financial Forecasts for FY2026.4	Financial Results for FY2025.4	Difference	% of Change
Revenue	49,000 - 51,000	42,877	6,123 - 8,123	14.3% - 18.9%
Operating Profit	19,000 - 20,000	16,280	2,720 - 3,720	16.7% - 22.9%
Margin	38.8% - 39.2%	38.0%		
Ordinary Profit	19,000 - 20,000	16,215	2,785 - 3,785	17.2% - 23.3%
Margin	38.8% - 39.2%	37.8%		
Net Profit	13,182 - 13,876	11,511	1,671 - 2,365	14.5% - 20.5%
Margin	26.9% - 27.2%	26.8%		
Earnings Per Share	215.86 - 227.22	188.57	27.29 - 38.65	14.5% - 20.5%

Livestreaming

- We expect stable business growth based on increase in the number and hours of YouTube views through support of daily activities of individual VTubers and planning of large-scale streaming events that can generate excitement.

Commerce

- Commerce drives the company-wide growth as we feature a wide range of VTubers in various combinations with VTuber units at the center and increase attractive merchandise planning by incorporating unique content planning.

Event

- We will offer more appealing facets of NIJISANJI to the fans through various live events with focus on the 7th anniversary live tour of NIJISANJI.

Promotion

- Continuing from FY2025.4, Promotion will implement projects for a wide range of industries and large-scale IP collaborations to lead the company-wide growth side by side with Commerce.

Outlook for First Quarter of FY2026.4



Based mainly on the initiatives that we currently plan to carry out, we expect the following performance outlook and key initiatives for Q1.

Q1 performance outlook

Million JPY	FY2026.4 Q1Outlook	FY2025.4 Q1Results	YoY
Revenue	13,250 - 14,600	7,436	+78.2% - +96.4%
(by business area)			
Livestreaming	1,300 - 1,400	1,191	
Commerce	9,000 - 10,000	4,628	
Event	1,250 - 1,350	21	
Promotion	1,700 - 1,800	1,534	
Other	0 - 50	61	
Operating Profit	5,200 - 5,750	2,719	+91.3% - +111.5%
Operating Profit %	39.2% 39.4%	36.6%	
Net Profit	3,608 - 3,989	1,879	+92.0% - +112.3%

Key initiatives (examples of initiatives already announced)

Commerce



Dytica 2nd Anniversary

Promotion



Kura Sushi
× NIJISANJI

Event



NIJISANJI
WORLD TOUR 2025 -
SENDAI



Detective and
Assistant



THE SEVENTH
TOWER × NIJISANJI

We are planning to hold various attractive plans and events in each of business areas in addition to the above!

Management Policy and Progress Update for Mid-Term Growth

NIJISANJI in FY2025.4



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



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

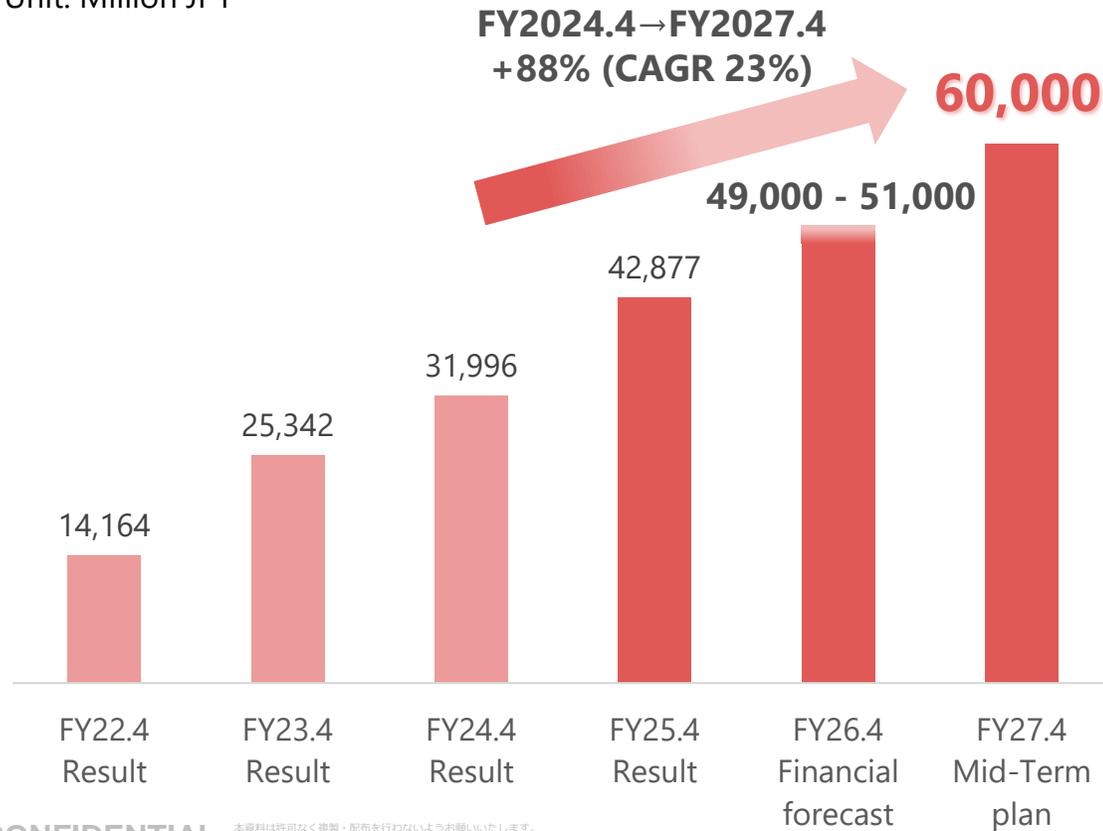
Mid-Term Management Goals



Aim to increase sales by 88% (CAGR 23%) and operating profit by 94% (CAGR 25%) in FY2027.4 compared to FY2024.4

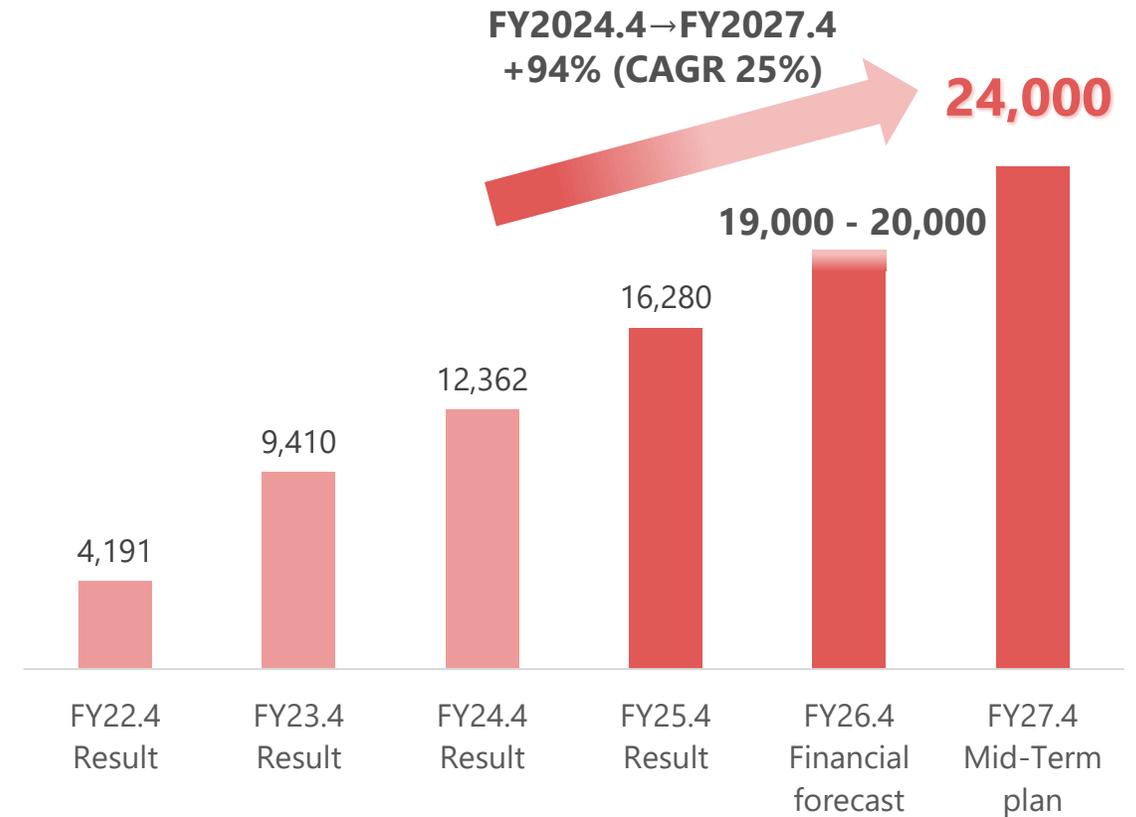
Revenue

Unit: Million JPY



Operating Profit

Unit: Million JPY



Review of Important Policies in Mid-Term Management Goals (First Year)



Strengthening the business foundation

- Increase employees in business areas of VTuber management and planning
- Strengthen VTuber management structure and make investments in studios



Progress in FY2025.4

- ✓ Enhanced the VTuber production foundation through hiring of more than 100 people
- ✓ Increased studio capacity by around three times by opening new studios

Continuous production of VTubers

- Plan to increase the number of VTubers by an average of 10 to 15% per year through new debuts
- Strengthen Virtual Talent Academy initiatives
- Increase the number of unique VTubers in previously unexplored areas, with the aim of expanding the long-term fan base



- ✓ A total of 19 VTubers debuted in FY2025.4
- ✓ We held three VTA auditions and received a total of 41,000 applications
- ✓ Held auditions for pairs, male idols, female gamers, U-21, etc.

Increasing revenue per VTuber

- Expect average annual growth of 10 to 15%
- Invest in and nurture top VTubers who will lead the industry through the development and growth of unit production
- Expand each VTuber's fan community through enhanced planning in the commerce area as well as avoid opportunity loss and expand sales opportunities through schedule management



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

FY2026.4 onward

- Like in FY2025.4, the basic policy is to debut high-quality VTubers and increase opportunities for them to excel
- Develop new fan layers by continuously debuting distinctive VTubers and promoting diversity among VTubers in terms of genre and attributes
- Further enhance measures to ensure that fans find VTubers attractive by increasing physical stores of plush toys and through music activities by VTubers
- Work on even larger-scale company projects such as large IP collaborations
- Further enhance large-scale streaming events to produce more excitement surrounding "NIJISANJI"

Strengthen ANYCOLOR's Foundation to Support VTubers



In the hiring of more than 100 employees throughout FY2025.4, we strengthened production and support for VTubers' activities and reinforced the structure for maximizing VTubers' opportunities to excel

Strengthen production and support of VTuber activities

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

 Business
- Production Division
 ✓ Strengthen expansion of VTuber units

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

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

 Designers

Maximize VTubers' opportunities to excel

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

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

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

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

 Business, engineers

Functions that support the entire company

Business planning, administration, Engineering Division, etc.

 Corporate, engineers

Aim and Impact of Opening New Studios



Purpose of expanding distribution studios

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

Benefits of expanding distribution studios

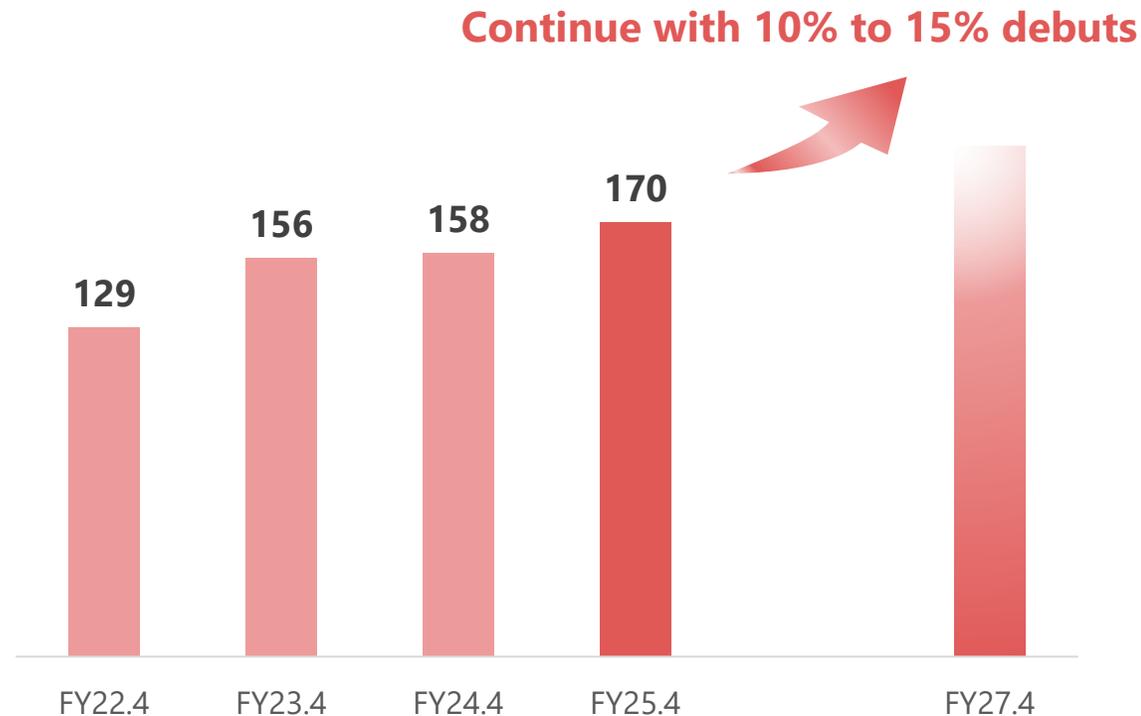
2D studios	<ul style="list-style-type: none">✓ Increases in the number of streaming contents with many participants and company projects✓ An increase of more than 30% on average in operating hours compared with previous studios
3D studios	<ul style="list-style-type: none">✓ Enhancement of high-quality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



Continuous Production of VTubers



Number of VTubers⁽¹⁾



Main initiatives in FY2025.4

- ✓ A total of 19 VTubers debuted in FY2025.4
- ✓ We held three VTA auditions and received a total of 41,000 applications
- ✓ Held a wide variety of auditions such as those for pairs, male idols, female gamers, U-21, etc.

Basic policy for FY2026.4 onward

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

Notes:

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

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Debut of New VTubers



We debuted a wide variety of VTubers including men, women, mascots, and elite live streamers in FY2025.4

FY23/4
31 new
VTubers
debuted



Debut in May
Hyakumantenbara
Salome



Debut in July
VOTLACTION



Debut in July
ILUNA



Debut in
December
XSOLEIL



Debut in January
Idios



Debut in March
Oriens



Debut in April
Dytica

FY24/4
12 new
VTubers
debuted



Debut in June
Krisis



Debut in October
TTT



Debut in
November
Mitarashi-dan



Debut in March
3SKM

FY25/4
19 new
VTubers
debuted



Debut in May
Denauth



Debut in June
AYAKAKI



Debut in August
Speciale



Debut in March
BY THE BEAT



Debuts in April
Hitotsubashi Ayato,
Itsuki Sakyō

Initiatives by VTA (Virtual Talent Academy)



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

Q1 (May to July)

Q2 (August to October)

Q3 (November to January)

Q4 (February to April)

FY23/4
Total applications of 28,000



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



-Regular audition



-Virtual artist audition

FY24/4
Total applications of 33,000



-Regular audition



-Regular audition
-VTA super elite live streamer
-VTA mascot live streamer
-NIJISANJI EN Audition



-Regular audition

FY25/4
Total applications of 41,000



-Regular audition
-VTA pair audition



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



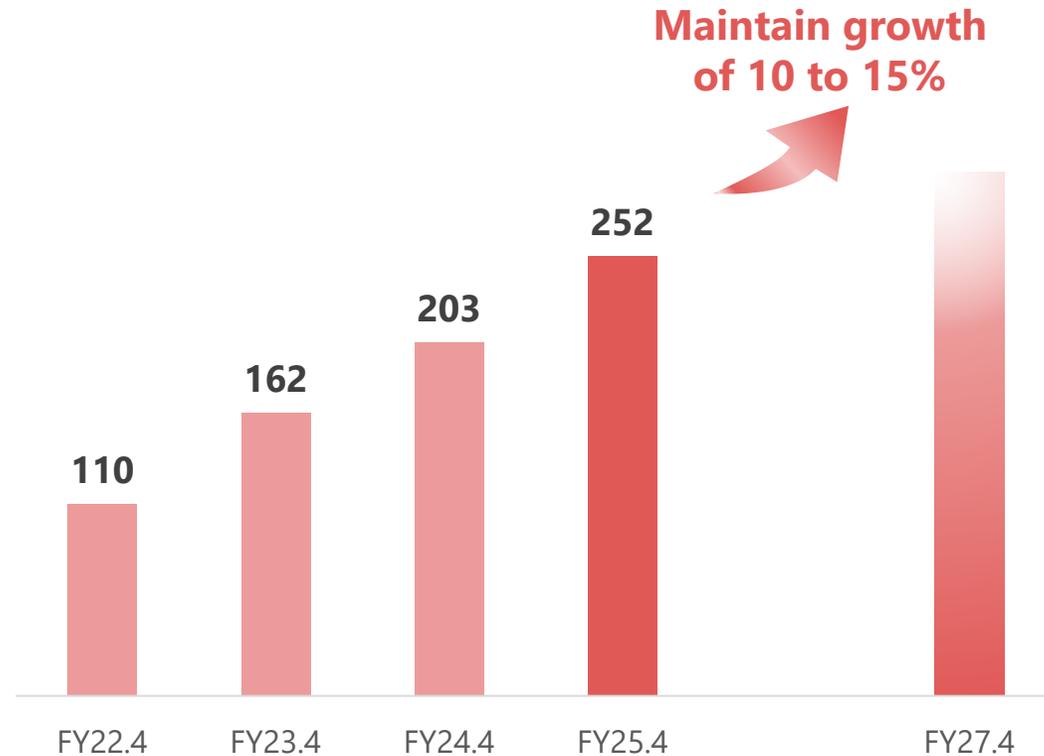
-Regular audition
-Curriculum for U-21

Increasing revenue per VTuber



Revenue per VTuber⁽¹⁾

Million JPY



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

Main initiatives in FY2025.4

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

Basic policy for FY2026.4 onward

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

Large-Scale Measures for “NIJISANJI” as a Whole



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

Livestreaming



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

NIJISANJI Koshien



にじさんじ
麻雀杯
2025
Day1 予選リーグ前半

NIJISANJI Mahjong



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

Mario Kart
NIJISANJI Tournament

Event



にじさんじ歌謡祭2024

NIJISANJI Music Festival



NIJISANJI 7th
ANNIVERSARY FESTIVAL
にじさんじフェス2025

NIJISANJI Fes



Commerce



にじさんじオフィシャルストアにて販売中

NIJISANJI 7th
Anniversary



Another Style

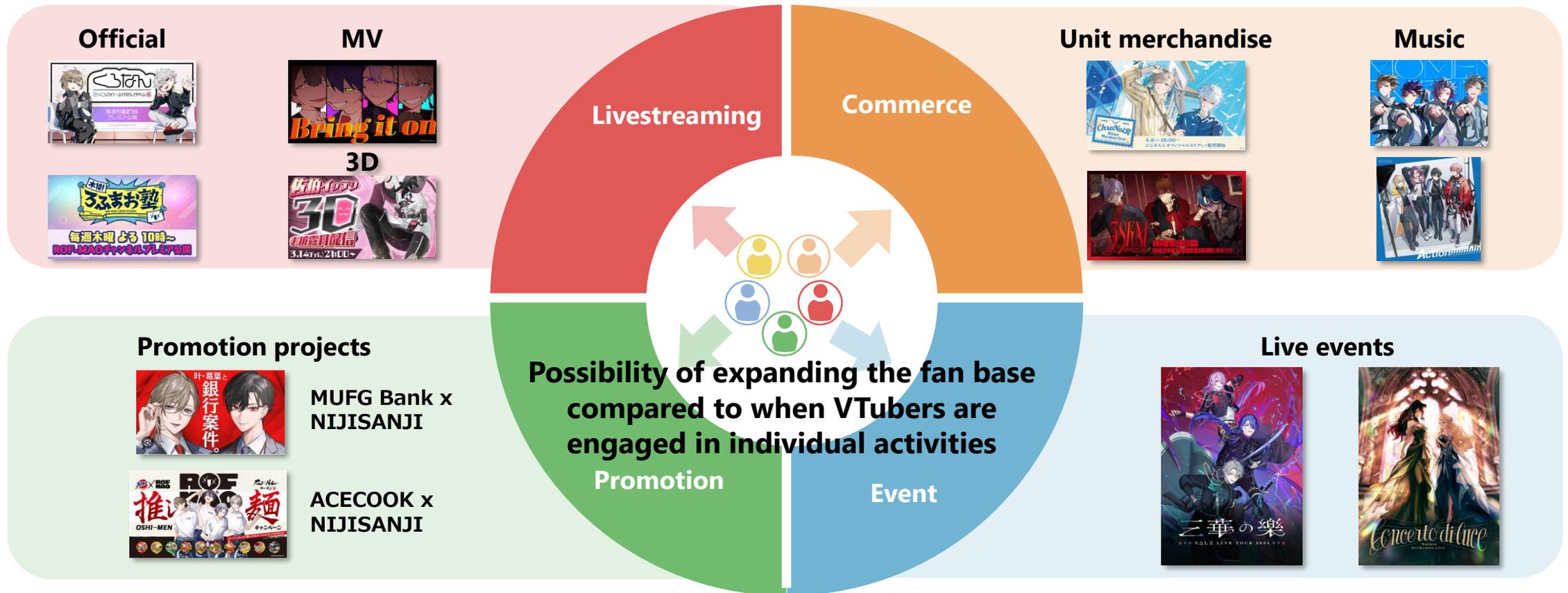
4月1日(火)9時からにじさんじオフィシャルストアにて販売開始!

NIJI Puppet

Expansion of VTuber Unit Development



We strengthened activities of VTuber units further in FY2025.4 to expand the "NIJISANJI" fan base beyond activities of individual VTubers. Provide attractive contents to fans of each VTuber, fans of each unit, and potential fans by distributing music and programs and holding live events of each unit.



Merchandise Planning to Address Fans' Needs

We have been planning diverse contents by featuring a wide range of VTubers in various combinations. We have a structure in place which enables us to continuously take attractive merchandise measures every month. In FY2025.4, we implemented 190 measures (4,932 SKU in total).

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

VTuber



Content planning

Anniversary merchandise

Event merchandise

Concept merchandise

Music CDs

Seasonal merchandise

Event Blu-ray discs

Regular merchandise

Digital merchandise



Official stores

Retail shops

Nui Store and Pre-opening of Nui Portal Site

ANY
COLOR

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



[NIJISANJI Nui Store](#)

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



NIJIXBUDDY

Plush toy-related
portal site



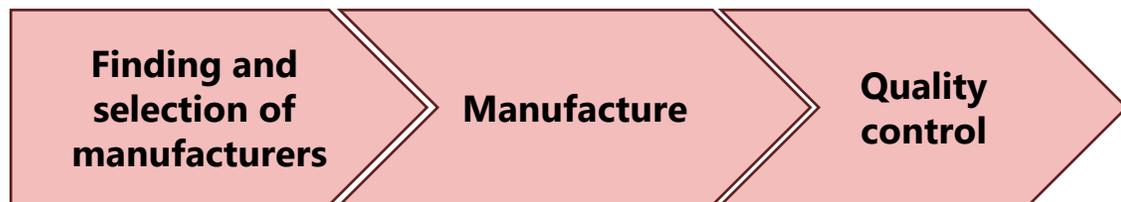
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Initiatives of Merchandise Manufacture and Promotion



Manufacturing management

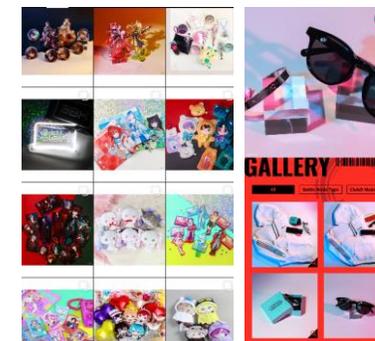


- ✓ Consider quality and cost from technical aspects for each merchandise
 - ✓ Negotiate with manufacturers by taking into consideration budget and schedule of each measure
 - ✓ Confirm whether the manufactured merchandise satisfies the quality guidelines
-
- ✓ **Stable merchandise supply structure through dispersed manufacturing outsourcing**
 - ✓ **Manage product release timing appropriately to build a structure to adequately respond to fans' needs**

Merchandise promotion



PV promotion using Live2D



Enhanced product photography



Open special sites corresponding to merchandise measures



Currently available merchandise items featured in live streaming

Implement various promotions including new approaches

Company Projects



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

Games



Zenless Zone Zero

Web services



ABEMA

Stores, facilities



Gokurakuyu

Sports



NBA

Financial



Sumitomo Mitsui Card

Food products with small toys



Bikkuri-man

Apparel



UN-DIMENSION

Railway service



JR Central

Local governments



Ibaraki Prefecture

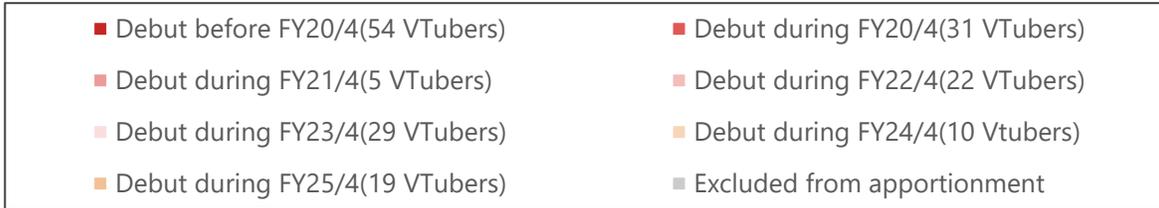
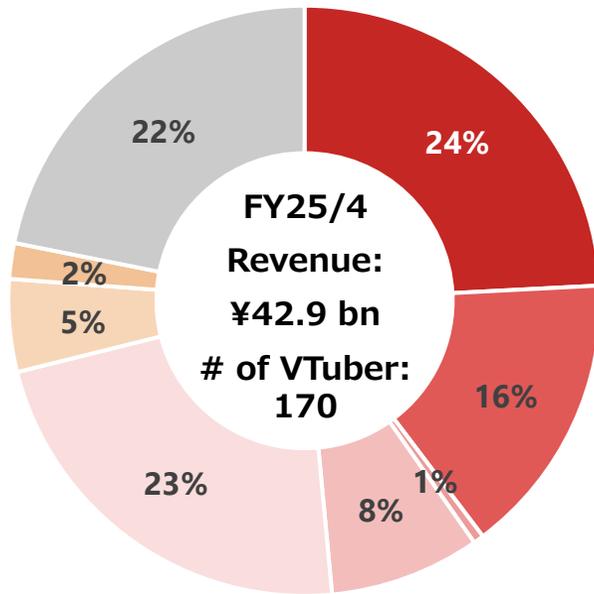
Revenue Contribution and Revenue per VTuber by Debut Year



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

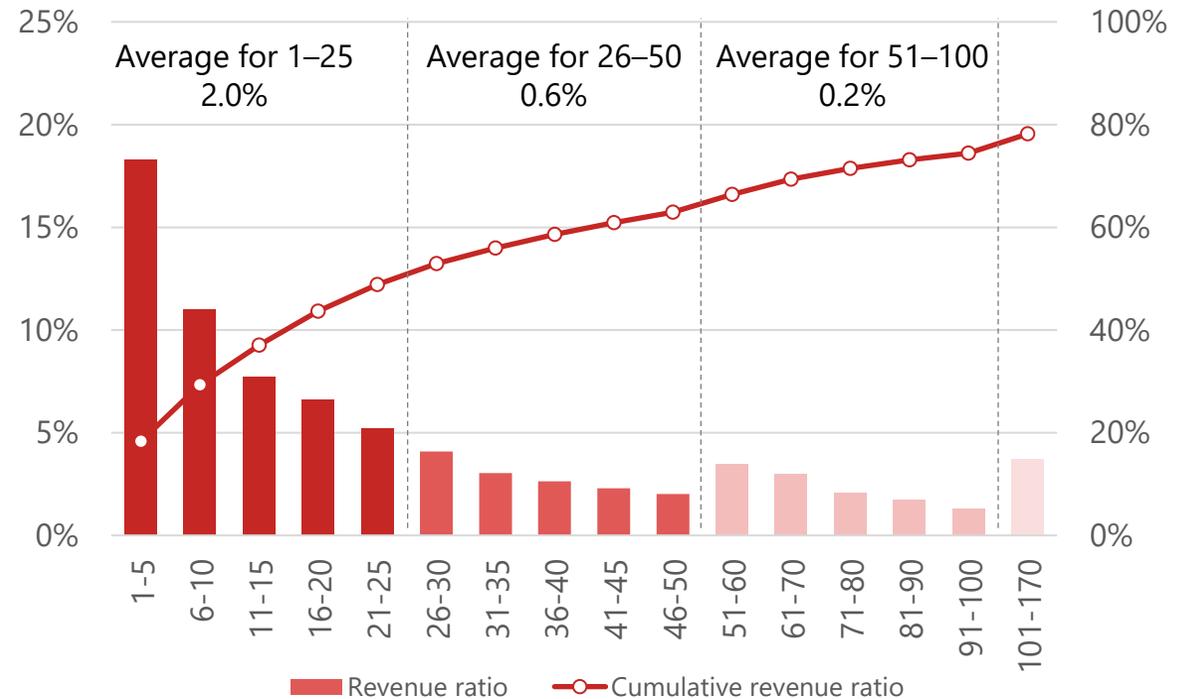
Revenue contribution by debut year⁽¹⁾

FY2025.4 revenue



Revenue contribution per VTuber⁽¹⁾

FY2025.4 revenue



Notes:

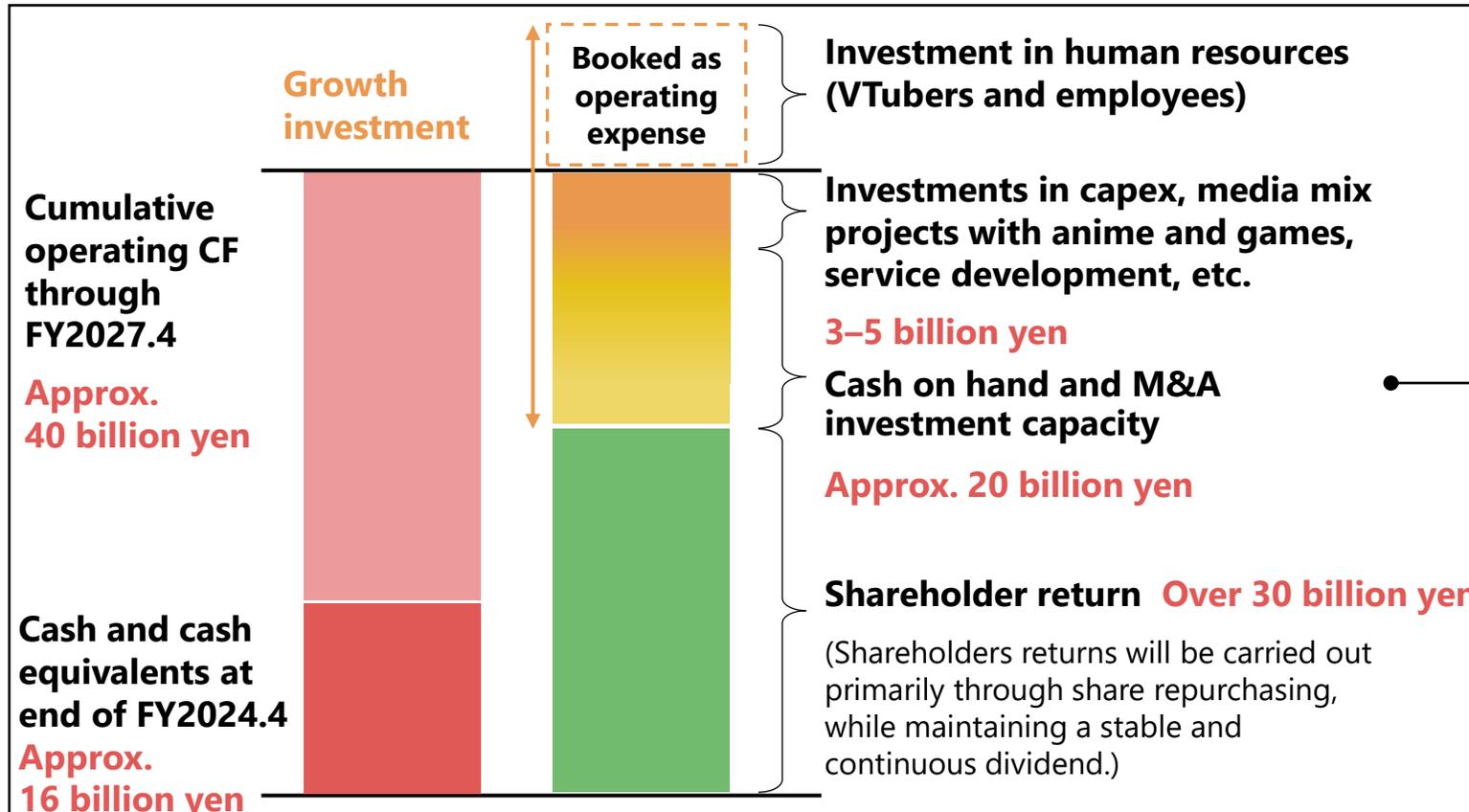
1. FY2025.4 revenues from YouTube, NIJISANJI official store, Booth, Shopify, and other wholesale sales and promotional projects under the control of the Business Marketing Section were allocated pro rata to each VTuber. Portions of the aforementioned revenues excluded from the above pro rata allocation include those that cannot be allocated pro rata to individual VTubers, event revenues, and revenues from VTubers operating in Indonesia and South Korea.

Business Investment and Shareholder Returns



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

Conceptual representation of capital allocation (repost of a material disclosed in June 2024)



FY2025.4

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

FY2026.4

- The Company disclosed its policy to aim for a **dividend payout ratio of 30% or higher** in order to more clearly indicate that it will implement stable and continuous payment of dividend out of retained earnings from FY2026.4.
- We forecast dividend of 70.0 yen per share for FY2026.4 (35.0 yen each for interim and year-end dividend)
- Shareholder returns through flexible share buybacks using surplus funds

Appendix 1 : Business Overview

A NEW MAGICAL EXPERIENCE. NEXT ENTERTAINMENT FACTORY

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

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

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

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

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

Who is VTuber (Virtual YouTuber)?

Character

Not Anime
Character

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

Streamer

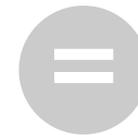
Not Idol

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

VTuber

Not
YouTuber

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



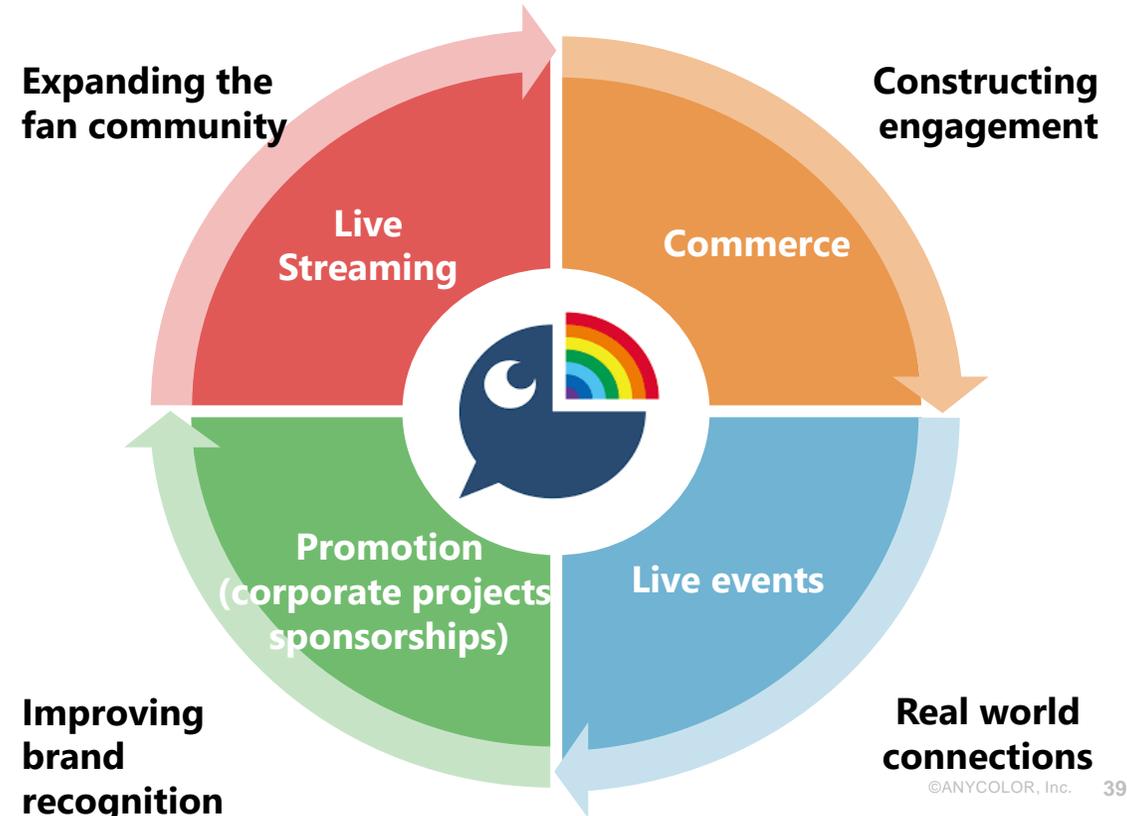
Business Overview



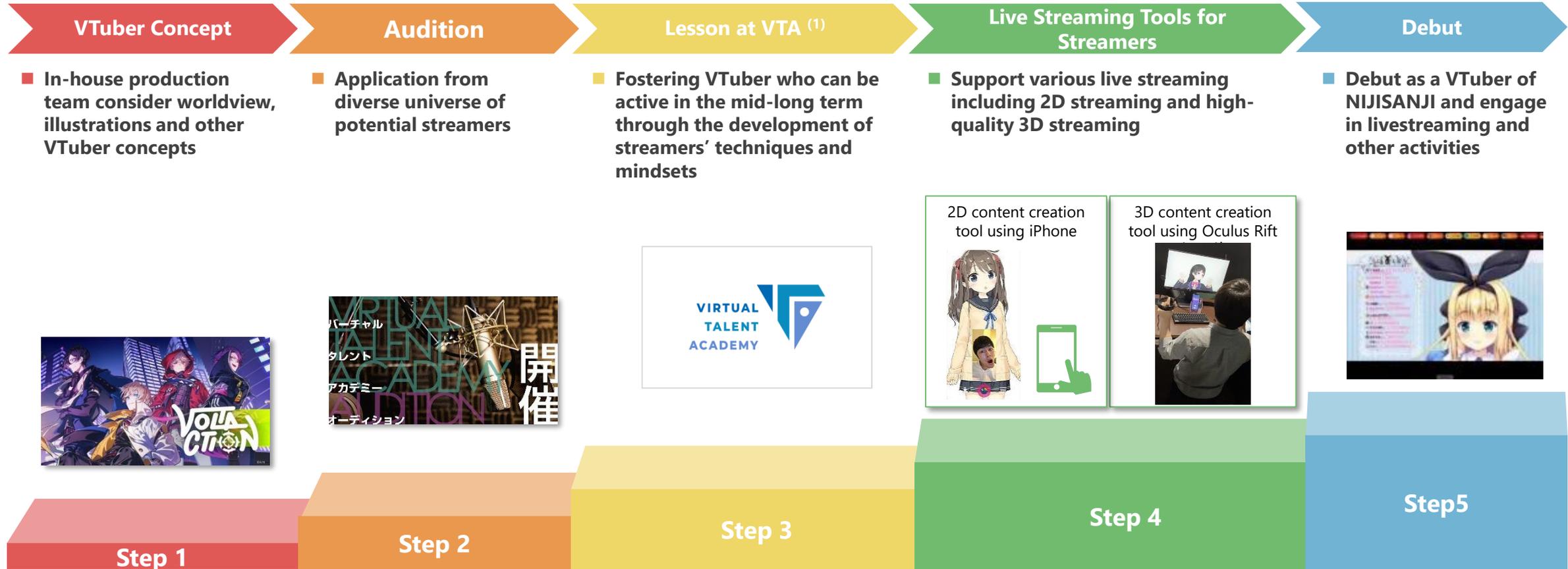
We are the largest VTuber group in Japan and have developed multiple services anchored by each VTuber.

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

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



Our Comprehensive Support System for VTuber



■ In-house production team consider worldview, illustrations and other VTuber concepts

■ Application from diverse universe of potential streamers

■ Fostering VTuber who can be active in the mid-long term through the development of streamers' techniques and mindsets

■ Support various live streaming including 2D streaming and high-quality 3D streaming

■ Debut as a VTuber of NIJISANJI and engage in livestreaming and other activities

Responsible party:



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

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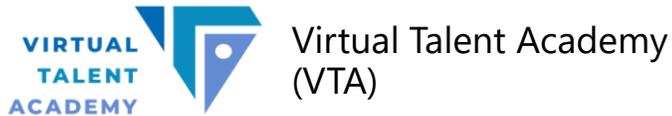
VTubers

Our Business Model



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

Selection and training of VTuber candidates through VTA



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

Livestreaming

% of Revenue⁽¹⁾
12%



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

Commerce

% of Revenue⁽¹⁾
65%



Revenue from sales of merchandise and digital content

Promotion

% of Revenue⁽¹⁾
16%



Revenue from corporate projects, sponsorship fees, etc.

Event

% of Revenue⁽¹⁾
7%



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

Notes:

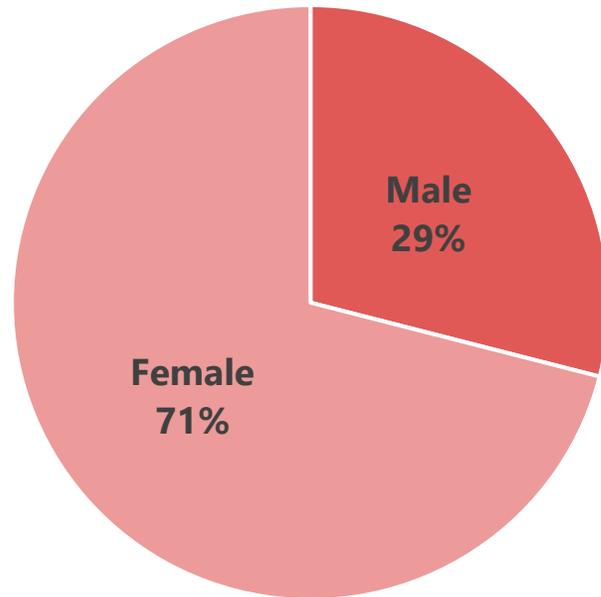
- 1. Percentage of FY2025.4 revenue
- 2. Super Chat is one of the features provided on YouTube live streams, which allows fans (viewers) to pay to pin their highlighted message in the chat stream so message stands out from the crowd to get VTuber(streamer)'s attention
- 3. YouTube Channel Memberships are monthly subscriptions which allow users to pay for subscriptions to channels, allowing users to receive members-only features, such as access to exclusive videos, and benefits only available to subscribers
- 4. Revenue comes from receiving a portion of YouTube ads revenue which Google LLC received

Features of ANYCOLOR (1) Diverse Fan base

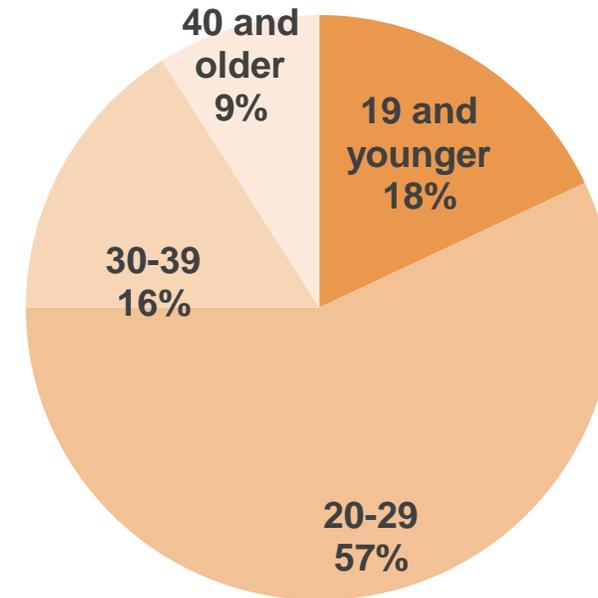


We are building a broad fan base of all genders and ages, especially among young adults and Generation Z. A particular feature of ANYCOLOR is its large female fan base, especially in terms of merchandise purchases.

Gender (1)



Age group (1)



Note:

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

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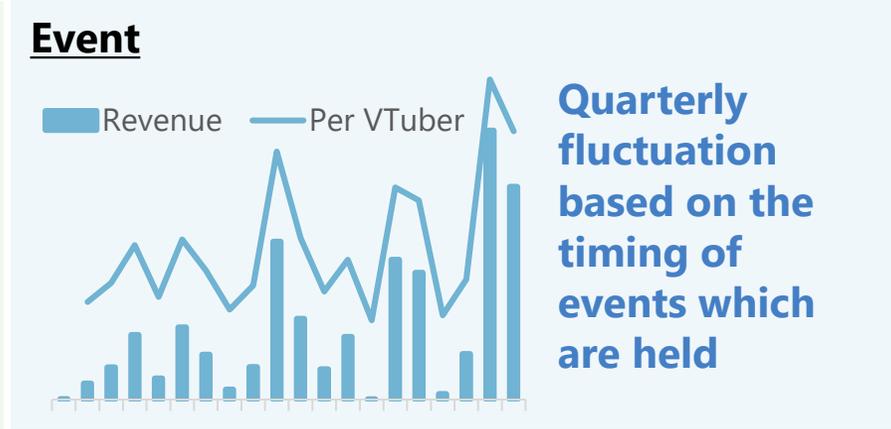
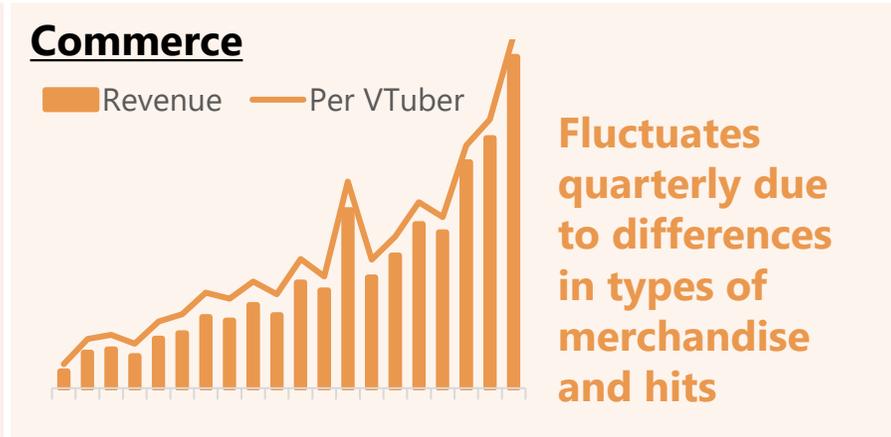
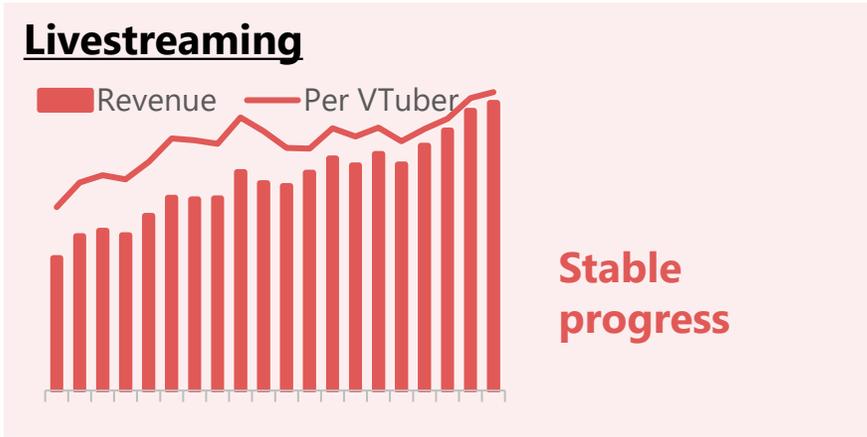
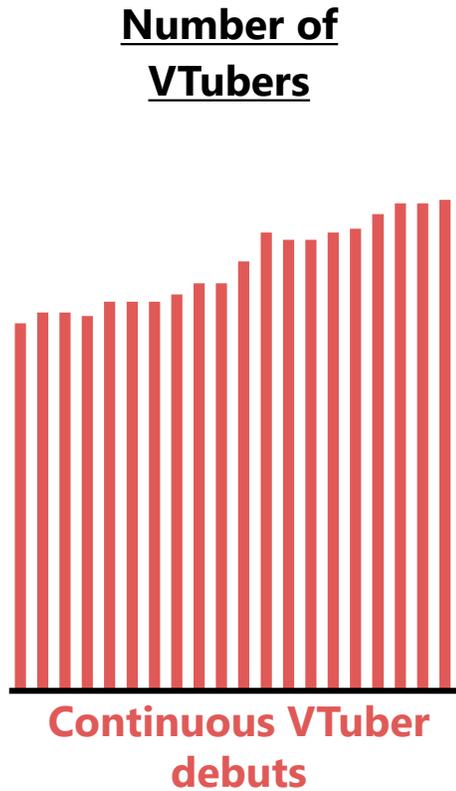
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Quarterly Fluctuations in Each Business Model



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

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



Note:

1. Revenue from NIJISANJI (Japan) and revenue per VTuber for each quarter starting from Q1 FY2021.4

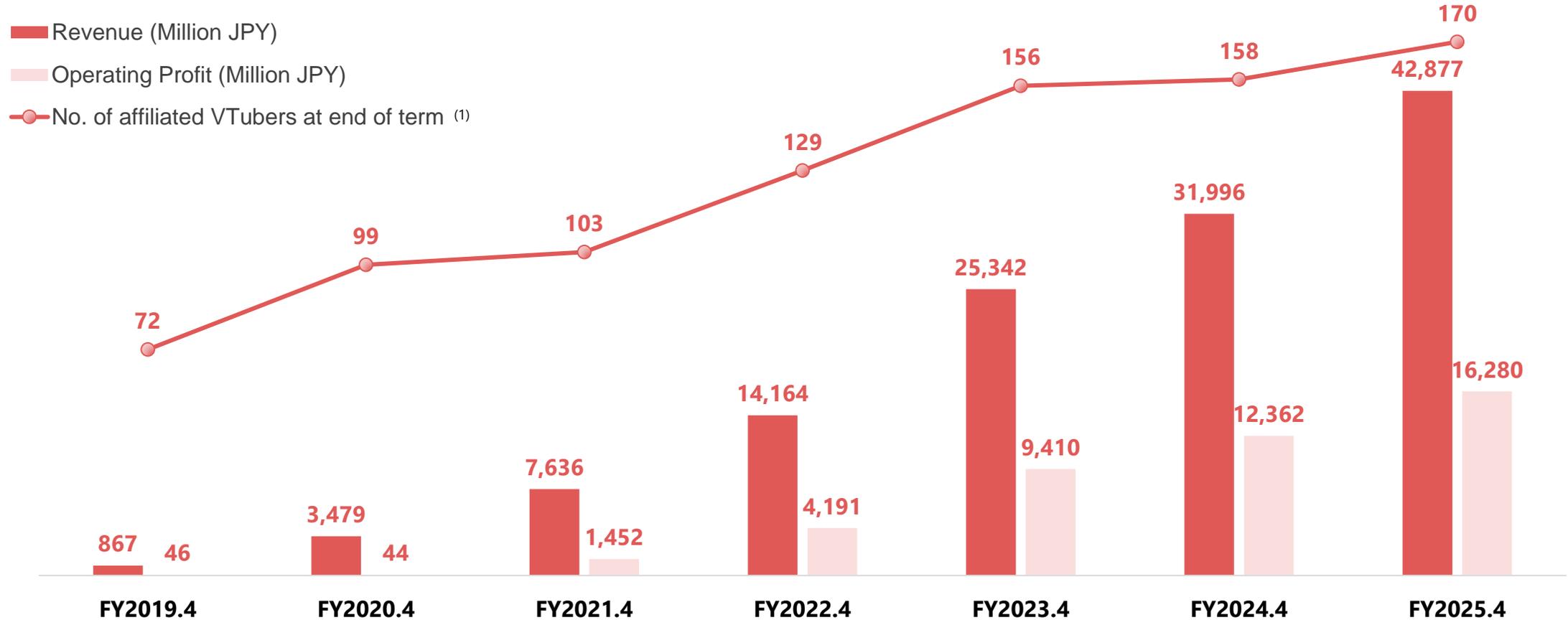
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Long-Term Performance Progress



We have seen steady growth in business performance since our founding in 2017, the beginning of the VTuber era, and have grown to become one of the largest VTuber production companies in Japan.



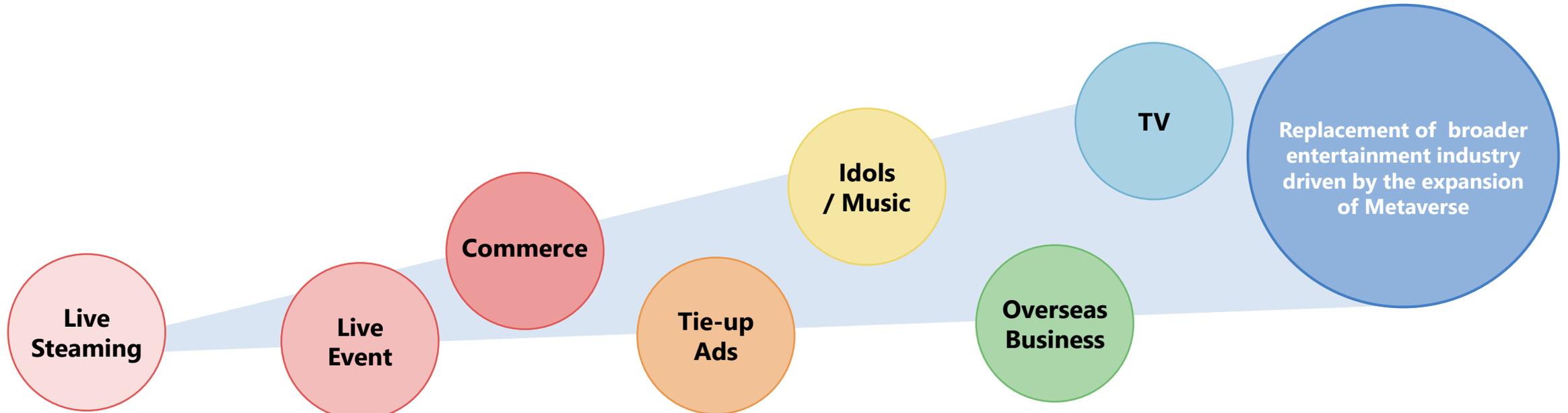
Note:

1. Number of VTubers belonging to NIJISANJI who are active in Japan and VTubers belonging to NIJISANJI EN.

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Long-term Vision



Market Size (YoY%)



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

Notes:

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

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Business Risks and Measures to Address Them



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

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

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Identifying materiality

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

ANYCOLOR measures

Protecting intellectual property	<ul style="list-style-type: none"> ● We have many IP rights, including the visuals of our VTubers, and have established Intellectual Property Handling Regulations to appropriately protect these rights. ● We have established a system to detect infringements of our IP by third parties and respond to such infringements in an effective and flexible manner. ● We have established Guidelines for Derivative Works to allow fans to create derivative works using our copyrighted materials within certain limits.
Responding to defamation issues	<ul style="list-style-type: none"> ● We have established a Countermeasure Team for Offensive and Defamatory Behavior to appropriately respond to defamatory and offensive actions against VTubers belonging to ANYCOLOR to systematically implement countermeasures against defamatory and offensive actions. ● We have established the Anti-Defamation Study Group with video streaming and posting platform operators, creator-affiliated companies, and experts to share information among stakeholders and make policy proposals to the government.
Talent development	<ul style="list-style-type: none"> ● As an institution for continuously producing long-term active VTubers, we have been running the Virtual Talent Academy since June 2021, providing training in various skills and expertise to become active as a VTuber. ● After their debut, in addition to daily support by managers, we provide a support system that includes periodic compliance training, a system to subsidize the cost of health checkups, and support for counseling sessions.

Environment
 Social
 Governance

Appendix 2 : Financials

Income Statement



Million JPY	FY2023/4	FY2024/4					FY2025/4				
	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Revenue	25,342	8,948	6,540	7,785	8,722	31,996	7,436	9,906	11,564	13,972	42,877
YoY Growth	78.9%	50.9%	8.2%	4.7%	47.0%	26.3%	(16.9%)	51.5%	48.5%	60.2%	34.0%
Cost of Sales	13,762	4,284	3,475	4,533	4,497	16,789	3,936	5,030	6,425	7,376	22,767
% of Revenue	54.3%	47.9%	53.1%	58.2%	51.6%	52.5%	52.9%	50.8%	55.6%	52.8%	53.1%
Direct variable costs ⁽¹⁾	12,240	3,879	3,035	4,069	3,911	14,894	3,315	4,402	5,753	6,438	19,909
% of Revenue	48.3%	43.3%	46.4%	52.3%	44.8%	46.5%	44.6%	44.4%	49.8%	46.1%	46.4%
Other cost of sales ⁽²⁾	1,521	405	440	464	586	1,895	621	628	671	938	2,858
% of Revenue	6.0%	4.5%	6.7%	6.0%	6.7%	5.9%	8.4%	6.3%	5.8%	6.7%	6.7%
Gross Profit	11,580	4,664	3,065	3,253	4,225	15,207	3,499	4,876	5,139	6,596	20,110
Margin	45.7%	52.1%	46.9%	41.8%	48.4%	47.5%	47.1%	49.2%	44.4%	47.2%	46.9%
SG&A	2,170	620	626	694	905	2,845	781	833	935	1,281	3,830
% of Revenue	8.6%	6.9%	9.6%	8.9%	10.4%	8.9%	10.5%	8.4%	8.1%	9.2%	8.9%
Operating Profit	9,410	4,044	2,439	2,559	3,321	12,362	2,719	4,043	4,204	5,314	16,280
Margin	37.1%	45.2%	37.3%	32.9%	38.1%	38.6%	36.6%	40.8%	36.4%	38.0%	38.0%
YoY Growth	124.5%	90.5%	11.5%	(20.0%)	74.7%	31.4%	(32.8%)	65.8%	64.3%	60.0%	31.7%
Ordinary Profit	9,448	4,027	2,444	2,549	3,321	12,342	2,707	4,045	4,179	5,285	16,215
Margin	37.3%	45.0%	37.4%	32.7%	38.1%	38.6%	36.4%	40.8%	36.1%	37.8%	37.8%
Profit Before Tax	9,448	4,027	2,444	2,549	3,321	12,342	2,707	4,045	4,179	5,285	16,215
Margin	37.3%	45.0%	37.4%	32.7%	38.1%	38.6%	36.4%	40.8%	36.1%	37.8%	37.8%
Net Income	6,699	2,797	1,702	1,771	2,456	8,726	1,879	2,802	2,900	3,929	11,511
Margin	26.4%	31.3%	26.0%	22.7%	28.2%	27.3%	25.3%	28.3%	25.1%	28.1%	26.8%
YoY Growth	139.8%	91.0%	11.7%	(21.2%)	67.8%	30.3%	(32.8%)	64.7%	63.8%	59.9%	31.9%

Notes:

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

Revenue by Business Area / Group

**ANY
COLOR**

Million JPY	FY2023/4	FY2024/4					FY2025/4				
	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
NIJISANJI (JP)⁽¹⁾	18,405	7,447	5,200	6,531	7,542	26,721	6,676	9,109	10,924	13,338	40,047
Livestreaming	3,381	926	897	943	901	3,666	976	1,037	1,115	1,147	4,274
Commerce	9,817	4,861	3,026	3,624	4,481	15,991	4,252	6,171	6,827	9,042	26,292
Event	1,600	333	1	741	673	1,748	29	242	1,428	1,129	2,829
Promotion	3,607	1,328	1,277	1,223	1,487	5,315	1,419	1,659	1,553	2,020	6,651
NIJISANJI EN⁽²⁾	6,404	1,364	1,263	1,165	1,074	4,866	682	771	608	597	2,658
Livestreaming	1,566	362	329	303	231	1,226	200	171	169	183	723
Commerce	4,396	881	769	700	562	2,911	374	477	374	308	1,534
Event	0	0	0	0	158	158	(8)	0	0	0	(8)
Promotion	441	120	165	162	123	570	115	123	65	105	408
Other⁽³⁾	533	137	78	89	106	409	78	26	32	36	172
Livestreaming	126	28	27	28	17	101	15	14	18	11	58
Commerce	34	6	6	13	10	35	2	4	3	7	16
Event	0	0	0	0	0	0	0	0	0	0	0
Promotion	2	0	0	0	0	0	0	0	0	0	0
Other	371	103	44	47	79	273	61	8	11	18	99
Total Revenue	25,342	8,948	6,540	7,785	8,722	31,996	7,436	9,906	11,564	13,972	42,877

Notes:

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

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COGS and SG&A

Million JPY	FY2023/4					FY2024/4					FY2025/4					
	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Cost of Sales	13,762	4,284	3,475	4,533	4,497	16,789	3,936	5,030	6,425	7,376	22,767					
% of revenue	54.3%	47.9%	53.1%	58.2%	51.6%	52.5%	52.9%	50.8%	55.6%	52.8%	53.1%					
Direct variable costs	12,240	3,879	3,035	4,069	3,911	14,894	3,315	4,402	5,753	6,438	19,909					
% of revenue	48.3%	43.3%	46.4%	52.3%	44.8%	46.5%	44.6%	44.4%	49.8%	46.1%	46.4%					
Employee related costs	702	182	204	209	297	892	285	306	317	517	1,426					
Office related costs	343	95	94	102	124	414	136	161	189	221	707					
Outsourcing etc.	335	77	92	87	98	355	130	114	104	146	494					
Other	142	51	50	66	67	234	70	47	61	54	231					
SG&A	2,170	620	626	694	905	2,845	781	833	935	1,281	3,830					
% of revenue	8.6%	6.9%	9.6%	8.9%	10.4%	8.9%	10.5%	8.4%	8.1%	9.2%	8.9%					
Employee related costs	1,180	298	344	378	499	1,518	399	427	441	680	1,947					
Office related costs	469	125	141	166	153	586	146	162	228	226	762					
Outsourcing etc.	241	107	70	83	110	370	167	150	101	177	595					
Other	280	90	71	66	143	371	68	94	165	199	526					
Total employee related costs	1,883	479	548	587	795	2,410	685	733	758	1,197	3,373					
% of revenue	7.4%	5.4%	8.4%	7.5%	9.1%	7.5%	9.2%	7.4%	6.6%	8.6%	7.9%					

Balance Sheet and Cash Flow Statement



Balance Sheet

Million JPY	FY2023.4	FY2024.4	FY2025.4
Current Assets	17,572	23,630	25,622
Cash and Deposits	12,483	16,291	15,819
Accounts Receivables	3,578	5,080	5,922
Inventories	1,406	2,102	3,609
Other	105	156	273
Non-Current Assets	901	1,447	3,522
Total Assets	18,474	25,077	29,144
Current Liabilities	5,059	5,315	7,175
Accounts Payables	1,416	1,639	2,483
Income Taxes Payable	2,342	2,349	3,116
Debt	159	111	45
Other	1,141	1,215	1,532
Non-Current Liabilities	156	45	0
Debt	156	45	0
Total Liabilities	5,215	5,360	7,175
Net Assets	13,259	19,717	21,968

Cash Flow Statement

Million JPY	FY2023.4	FY2024.4	FY2025.4
Cash flow from operating activities	6,723	6,904	11,184
Cash flow from investing activities	(103)	(659)	(2,277)
Cash flow from financing activities	0	(2,437)	(9,380)
Net change in cash and cash equivalents	6,623	3,808	(473)
Cash and cash equivalents at beginning of period	5,861	12,483	16,291
Cash and cash equivalents at end of period	12,483	16,291	15,819

Disclaimer



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

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