



Financial Results for FY26/4 Q1

September 10, 2025

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Financial Results for FY26/4 Q1

Financial Results for FY26/4 Q1



Million JPY	FY26/4	FY26/4		FY25/4	
	Q1 Results	Q1 Outlook		Q1 Results	YoY comparison
Revenue	15,768	13,250	- 14,600	7,436	+112.1%
(by business area)					
Livestreaming	1,385	1,300	- 1,400	1,191	
Commerce	10,394	9,000	- 10,000	4,628	
Event	2,117	1,250	- 1,350	21	
Promotion	1,866	1,700	- 1,800	1,534	
Other	7	0	- 50	61	
Operating Profit	7,004	5,200	- 5,750	2,719	+157.6%
Margin	44.4%	39.2%	39.4%	36.6%	+7.9pt
Net Profit	4,884	3,608	- 3,989	1,879	+159.9%
Margin	31.0%	27.2%	27.3%	25.3%	+5.7pt

Livestreaming :

- ✓ Continued a membership-driven profit structure leading to stable results.
- ✓ Major events and 3D concerts, streams have generated huge buzz, leading to solid and consistent growth in YouTube views.

Commerce :

- ✓ Planning and promoting VTuber units' anniversaries and large-scale seasonal initiatives took part in maximizing engagement.
- ✓ Sales of concert-related merchandise were strategically leveraged, with offerings available both prior to and following the event.
- ✓ Ensured thorough management of order fulfillment for pre-ordered items to prevent any unexpected shipping delays.
- ✓ Consequently, Q1 financial results exceeded the initial forecast.

Event :

- ✓ Driven by strong demand of online tickets for various events—centered on the "NIJISANJI WORLD TOUR 2025" performances—our financial results for Q1 substantially surpassed the initial outlook.

Promotion :

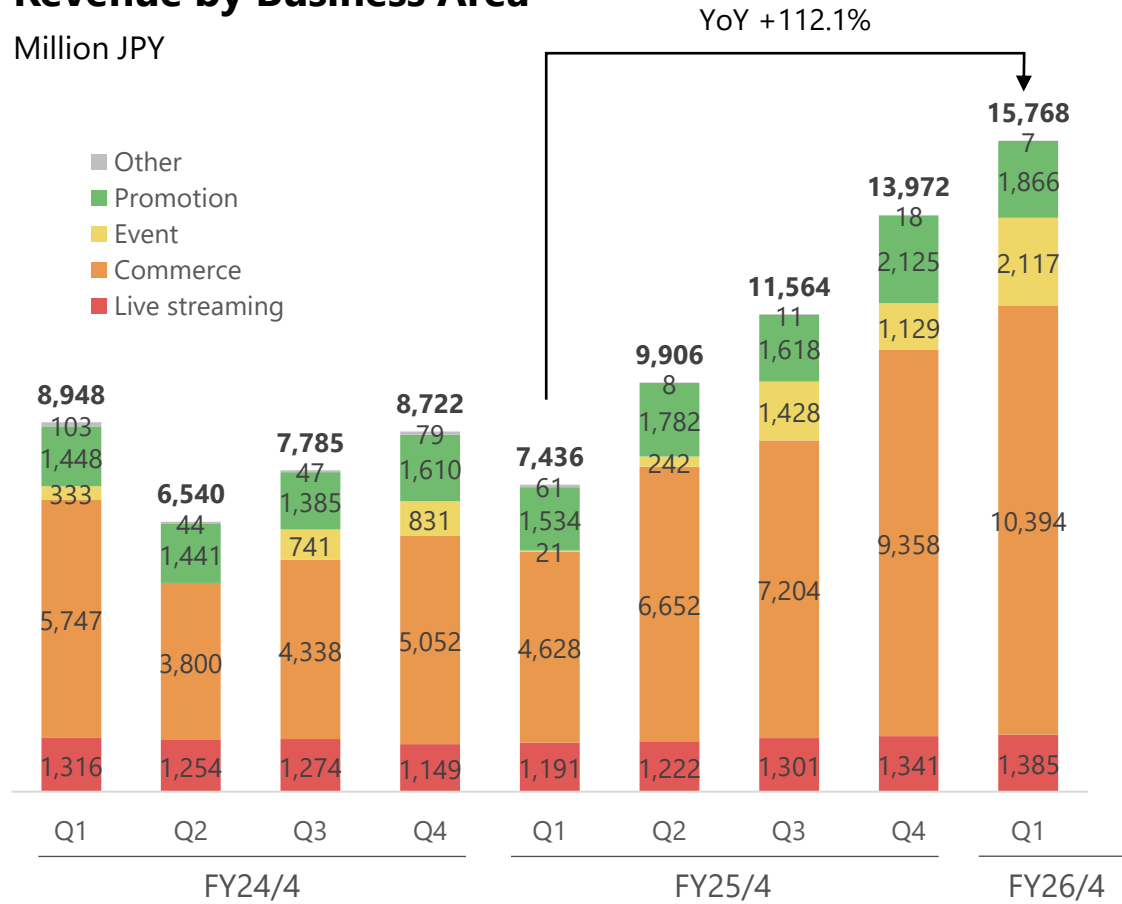
- ✓ Maintained solid performance in terms of both project volume and average deal size, successfully acquiring clients across a diverse spectrum of industries.
- ✓ Additionally, major campaigns, including those involving IP collaborations, are on an upward trend.

Revenue and Operating Profit (Quarter)



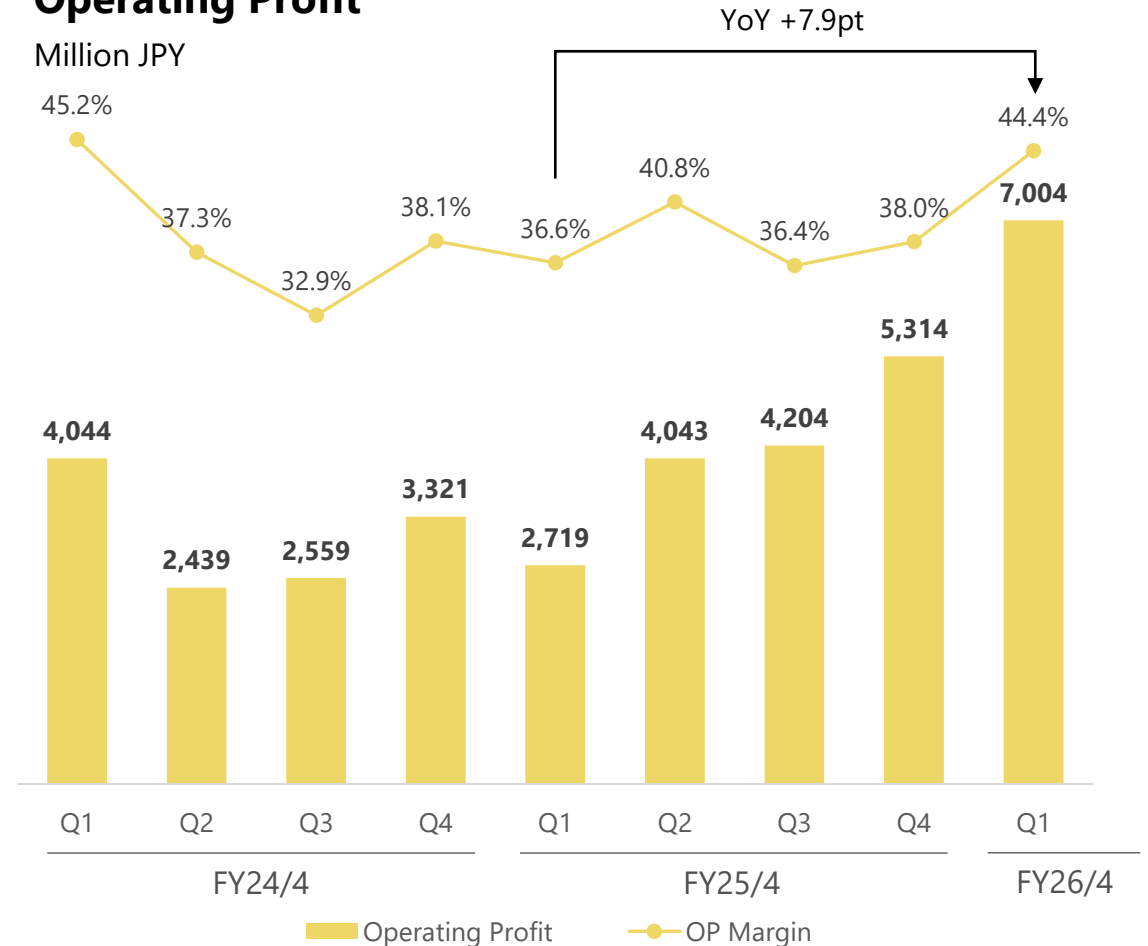
Revenue by Business Area

Million JPY



Operating Profit

Million JPY



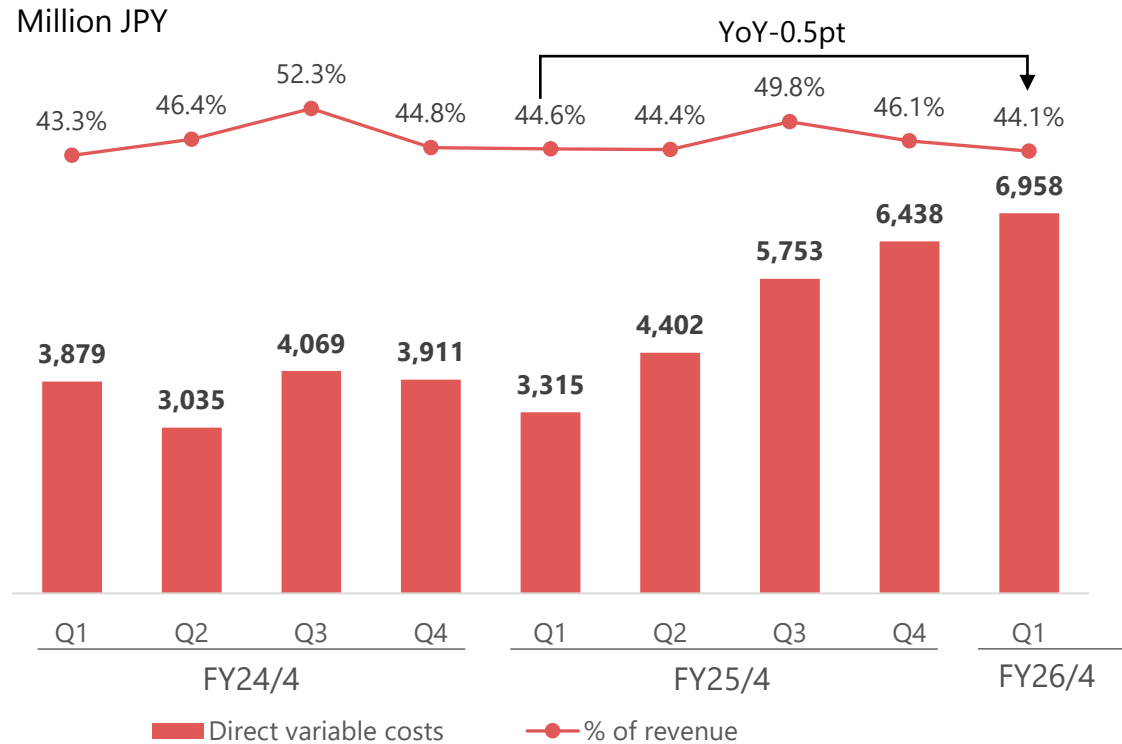
Cost Breakdown (Quarter)



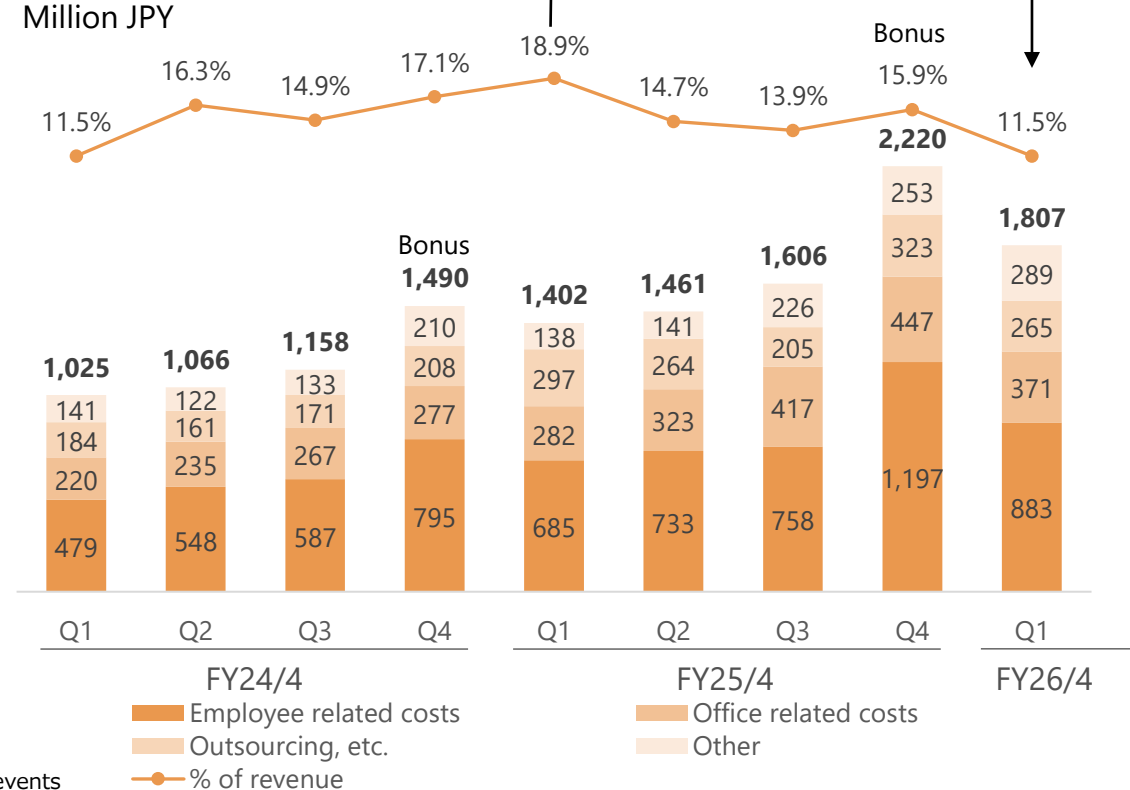
The ratio of direct variable costs were expected to expand due to the number of events, but it has improved driven by strategic enhancements in event organization and cost discipline. In addition, the ratio of direct variable costs in commerce and promotion has been on an improving trend.

Despite an increase in Other cost and SG&A, driven primarily due to factors such as ongoing hiring, the ratio to net sales improved compared to both the previous quarter and the same period last year.

Direct Variable Costs⁽¹⁾



Other Cost and SG&A⁽²⁾



Notes:

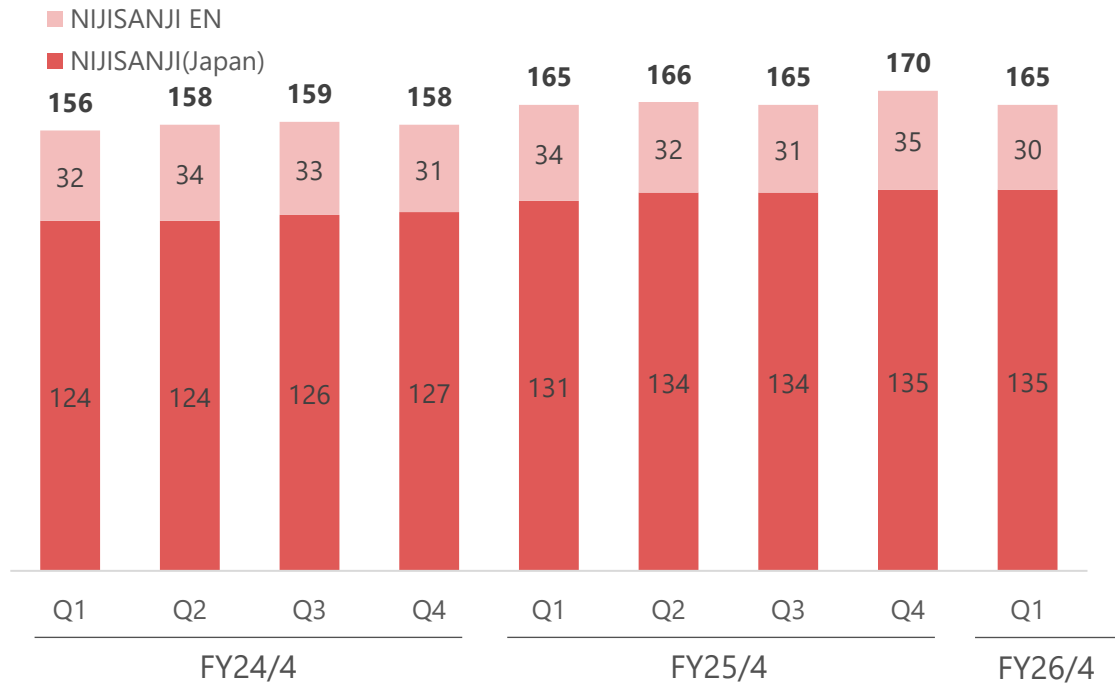
1. Includes fees paid to VTubers, fees paid to various platforms, and manufacturing costs related to merchandise and events
2. Includes employee-related, office-related, outsourcing and other costs allocated to cost of sales

Number of Vtubers and ANYCOLOR ID



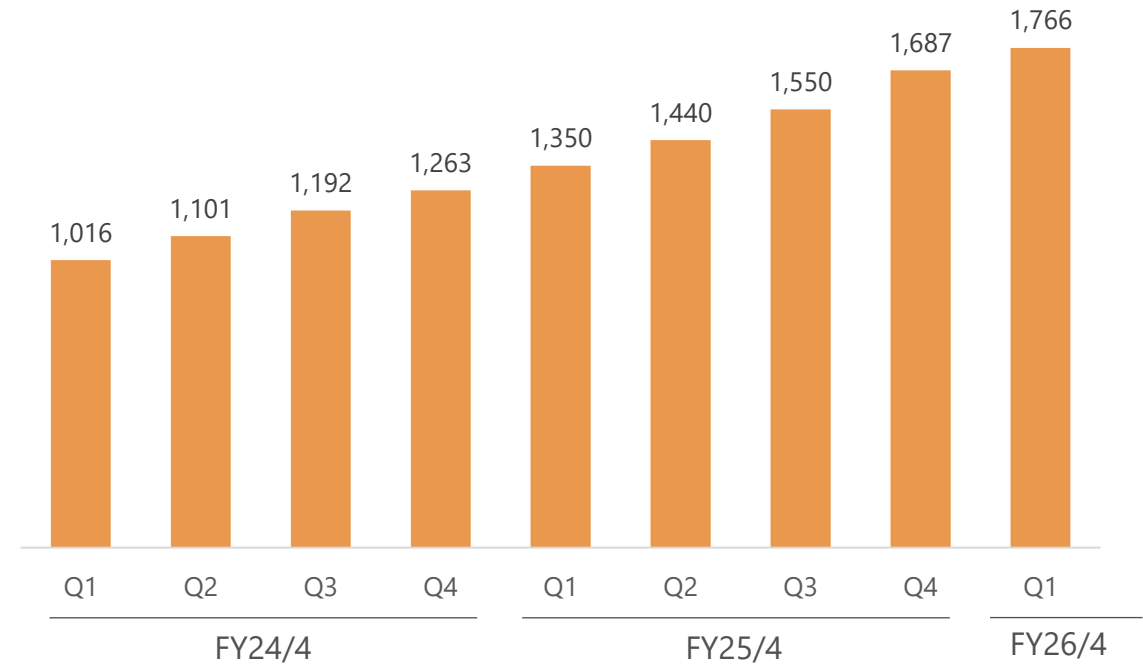
During Q1, there were no graduation or debuts from NIJISANJI, and 5 graduation from NIJISANJI EN

Number of VTubers⁽¹⁾



Number of ANYCOLOR ID⁽²⁾

Thousand Accounts



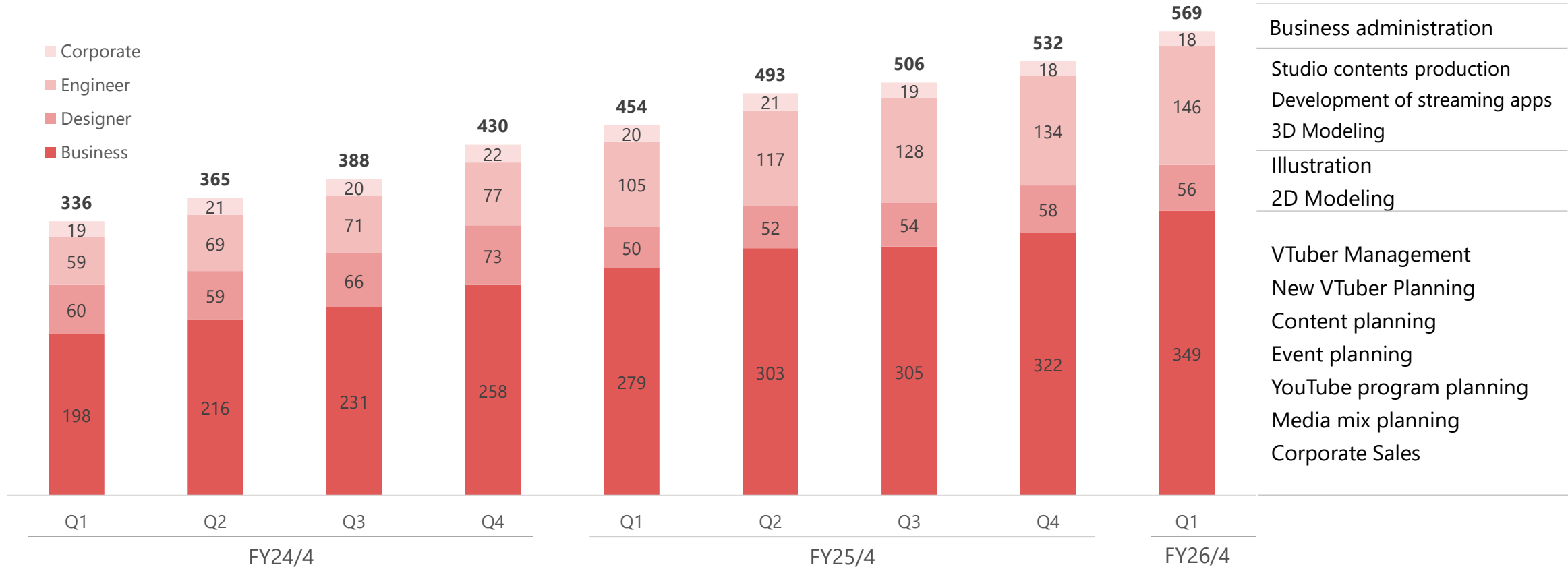
Notes:

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.



- 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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Q1 Key Initiatives (Livestreaming / Event)

ANY
COLOR

Livestreaming



NIJISANJI Koshien 2025



MECHATU-A 1st 3DLive

Event



ChroNoiR is Up to Something at Budokan



NIJI-DATOKA 1st ONE-MAN LIVE



ROF-MAO 2nd LIVE - Limitless



NIJISANJI WORLD TOUR 2025 – Sendai/Nagoya/Yokohama Stage



Q1 Key Initiatives (Commerce / Promotion)

ANY
COLOR

Commerce



Prism Heart June Bride



ChroNoiR 7th ANNIVERSARY



Dytica 2nd Anniversary



VOLTACTION 3rd Anniversary

Promotion



Duel Masters TCG
x NIJISANJI



PIGG PARTY x NIJISANJI



ONKYO x NIJISANJI



Virtual Asahi Forest
x NIJISANJI

Continuous New Debuts and VTA Audition



New Debuts



Tonight, We Dream with Spinel.

In August 2025, a four-member female unit debuted from NIJISANJI, forming a girl band with a unique concept that blends traditional Japanese style with supernatural yōkai themes.

VTA (Virtual Talent Academy) Audition



Streamer Audition



Dreamy-cute Liver Audition



Virtual Comedy Duo Audition

Q2 Outlook and Full-Year Forecast for FY26/4

Outlook for FY26/4 Q2



For Q2, we currently expect the following performance outlook and key initiatives

Due to the timing and balance of scheduled initiatives, both revenue and profit in Q2 are expected to be the lowest within FY26/4. We are currently preparing for the expansion of initiatives in the second half and beyond.

Q2 Outlook

Million JPY	FY26/4 Q2 Outlook	FY25/4 Q2 Results	YoY
Revenue	10,050 - 11,300	9,906	+1.5% - +14.1%
(by business area)			
Livestreaming	1,350 - 1,450	1,222	
Commerce	6,400 - 7,200	6,652	
Event	300 - 400	242	
Promotion	2,000 - 2,200	1,782	
Other	0 - 50	8	
Operating Profit	3,900 - 4,600	4,043	(3.5%) - +13.8%
Margin	38.8% - 40.7%	40.8%	
Net Profit	2,706 - 3,191	2,802	(3.4%) - +13.9%
Margin	26.9% - 28.2%	28.3%	

Key initiatives (1)

Commerce



ChronoIR
Choose your favorite

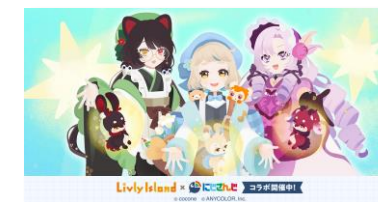


NIJISANJI Elegant Mode
Type : Kanato&Hibari

Promotion



Yokohama Mayoral Election
× NIJISANJI



Livly Island
× NIJISANJI

Event



NIJISANJI
WORLD TOUR 2025 –
Kobe / Fukuoka /
Hiroshima Stage

Note :
1. Only initiatives that are disclosed

Revision to Financial Forecasts for FY26/4



Same as previous forecasts, updated an earnings forecast disclosed within a certain range, taking into consideration the excitement surrounding NIJISANJI throughout FY26/4, the growth of VTubers who debuted in recent years and had a relatively short period of experience, and the trend in debuts of VTubers.

Million JPY	Financial Forecasts (as of Sep. 2025)	Financial Forecasts (as of Jun. 2025)	Financial Results (FY25/4)	Difference from previous forecasts	Difference from FY25/4
Revenue	50,000 - 52,000	49,000 - 51,000	42,877	1,000 - 1,000	7,123 - 9,123
Operating Profit	20,500 - 21,500	19,000 - 20,000	16,280	1,500 - 1,500	4,220 - 5,220
Margin	41.0% 41.3%	38.8% 39.2%	38.0%		
Ordinary Profit	20,500 - 21,500	19,000 - 20,000	16,215	1,500 - 1,500	4,285 - 5,285
Margin	41.0% 41.3%	38.8% 39.2%	37.8%		
Net Profit	14,223 - 14,917	13,182 - 13,876	11,511	1,041 - 1,041	2,712 - 3,406
Margin	28.4% 28.7%	26.9% 27.2%	26.8%		
Earnings Per Share	232.80 - 244.16	215.86 - 227.22	188.57	16.94 - 16.94	44.23 - 55.59

Reasons to the Revision

- During Q1, commerce sales surpassed the initial plan. This was driven by the maximization of engagement for major initiatives, including VTuber unit projects, seasonal campaigns, and live event-related promotions.
- Event sales also exceeded the initial plan. This was due to the overwhelmingly strong response to events held during Q1, particularly the "NIJISANJI WORLD TOUR 2025" performances, which far exceeded expectations.
- On the cost side, successful improvements in our direct cost of sales, combined with other costs and SG&A expenses proceeding in line with our plan, resulted in profits also performing ahead of expectations.
- With expectations being higher in terms of revenue and a steady growth in profit, revised the forecasts made June 11th 2025.

Progress Update for Mid-Term Growth

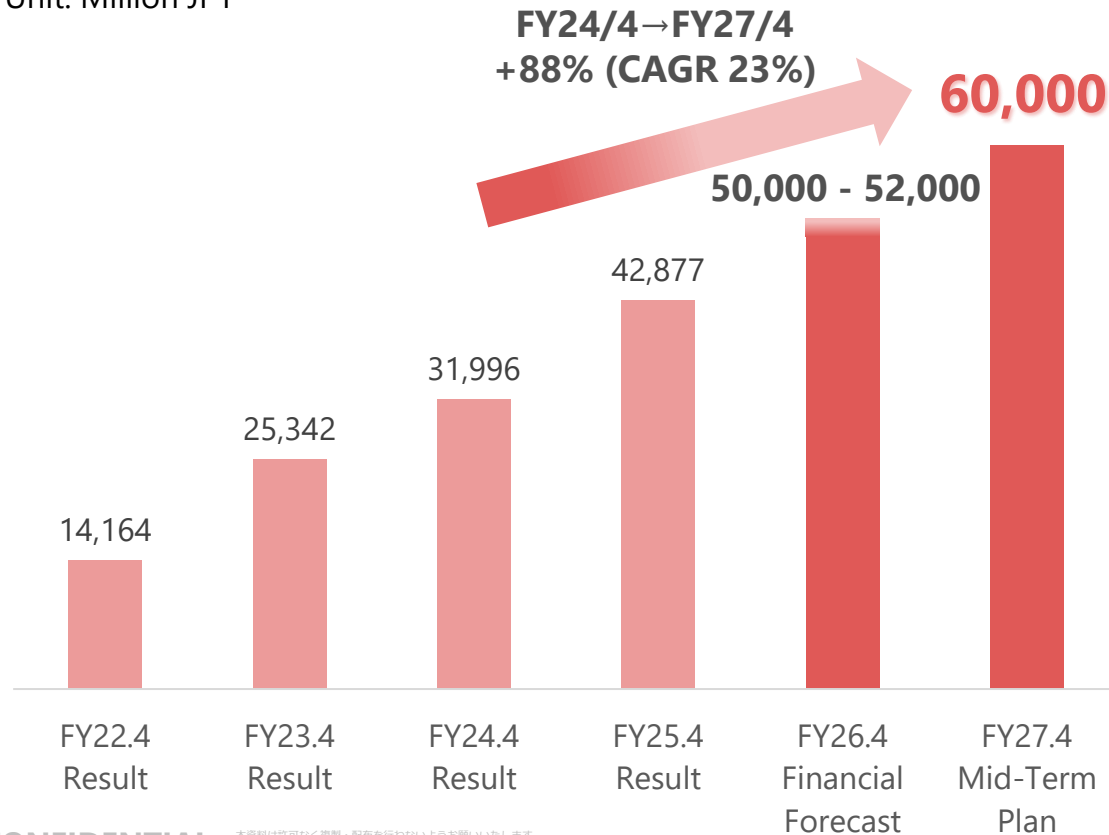
Mid-Term Management Goals



Aim to increase sales by 88% (CAGR 23%) and operating profit by 94% (CAGR 25%) in FY27/4 compared to FY24/4

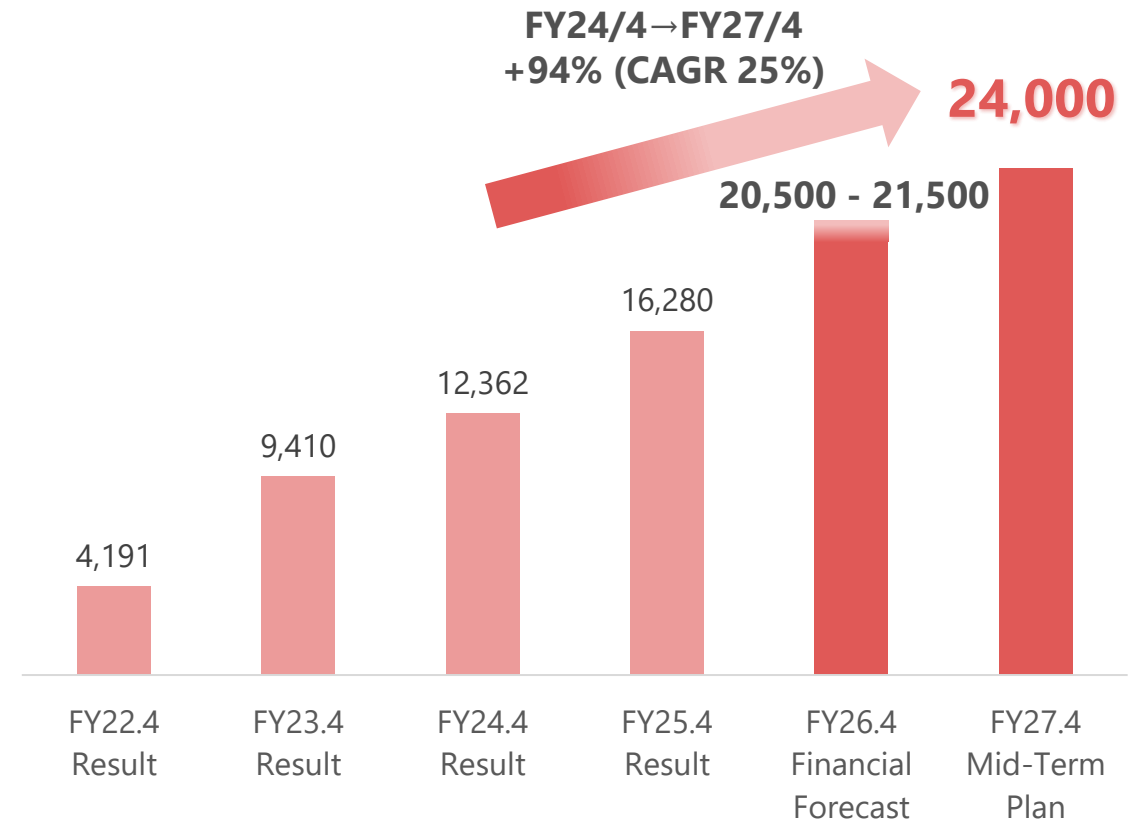
Revenue

Unit: Million JPY



Operating Profit

Unit: Million JPY



Strengthen ANYCOLOR's Foundation to Support VTubers



In the hiring of more than 100 employees throughout FY25/4, 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 ⁽¹⁾
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 ⁽¹⁾
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 ⁽¹⁾



Note :

1. Comparison between operating hours of the previous studio (May to Sept. 2024) and the new studio (Nov. 2024 to Apr. 2025)

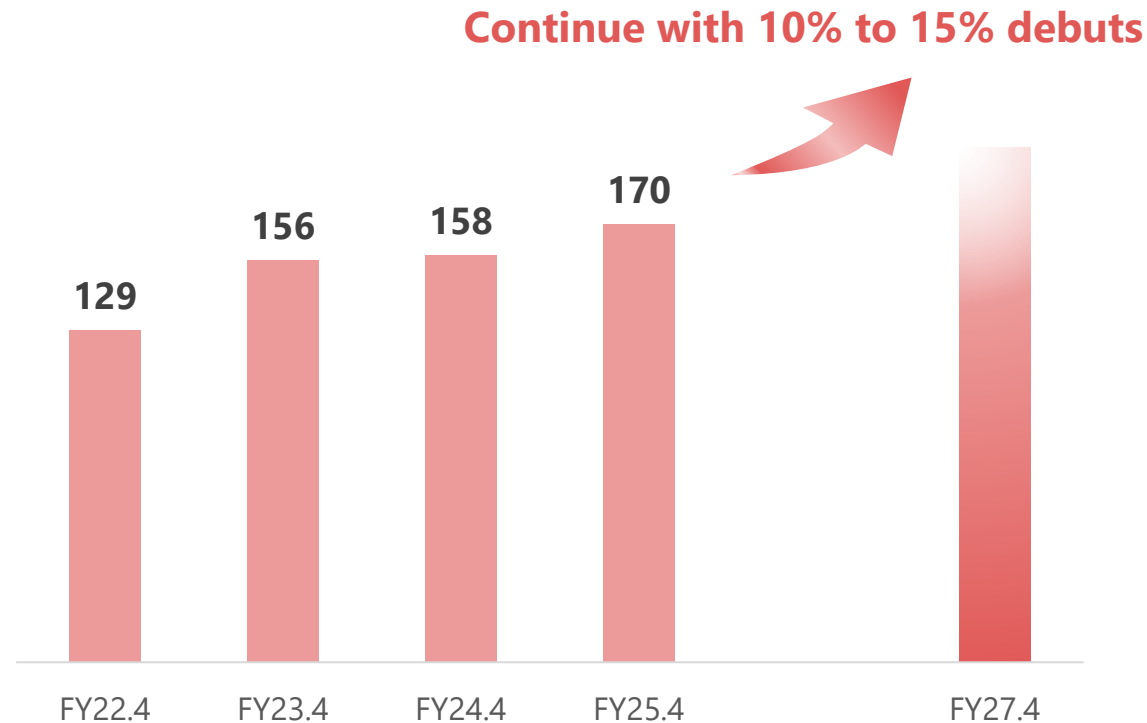
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Continuous Production of VTubers



Number of VTubers⁽¹⁾



Key initiatives in FY25/4

- ✓ A total of 19 VTubers debuted in FY25/4
- ✓ 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 FY26/4 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 livestreamers in FY25/4

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 livestreamer
-VTA mascot livestreamer
-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



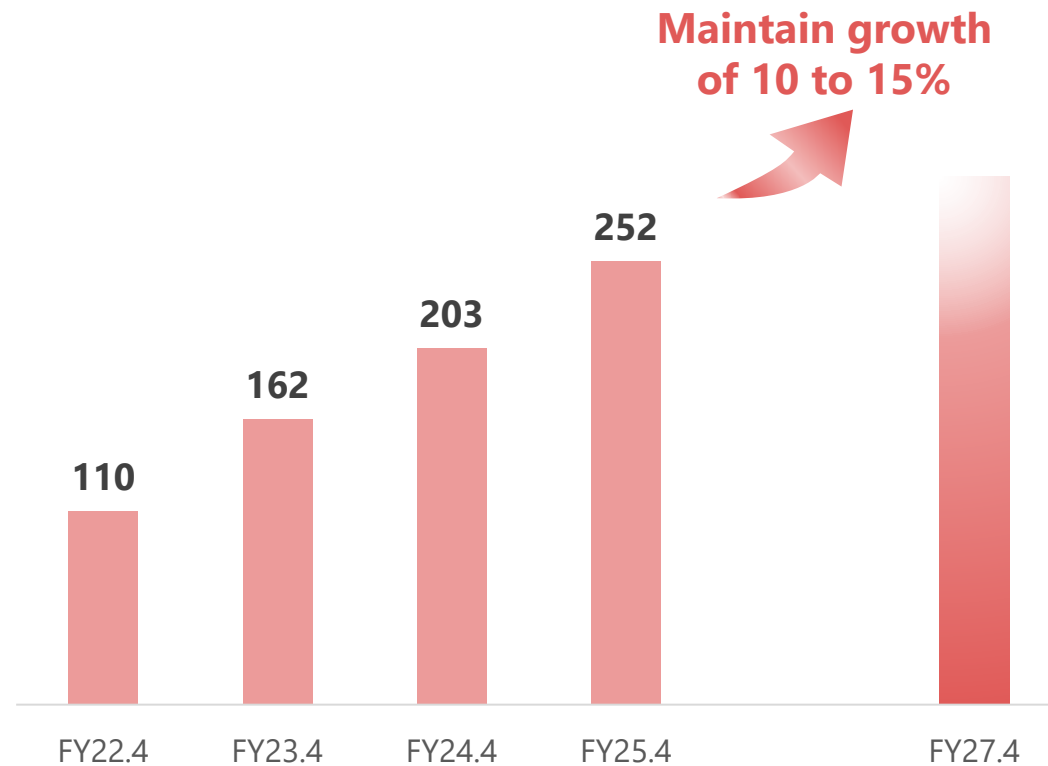
-Regular audition
-Curriculum for U-21

Increasing revenue per VTuber



Revenue per VTuber⁽¹⁾

Million JPY



Maintain growth of 10 to 15%

Key initiatives in FY25/4

- ✓ 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 FY26/4 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”

Notes:

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

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Large-Scale Initiatives 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 Fes
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



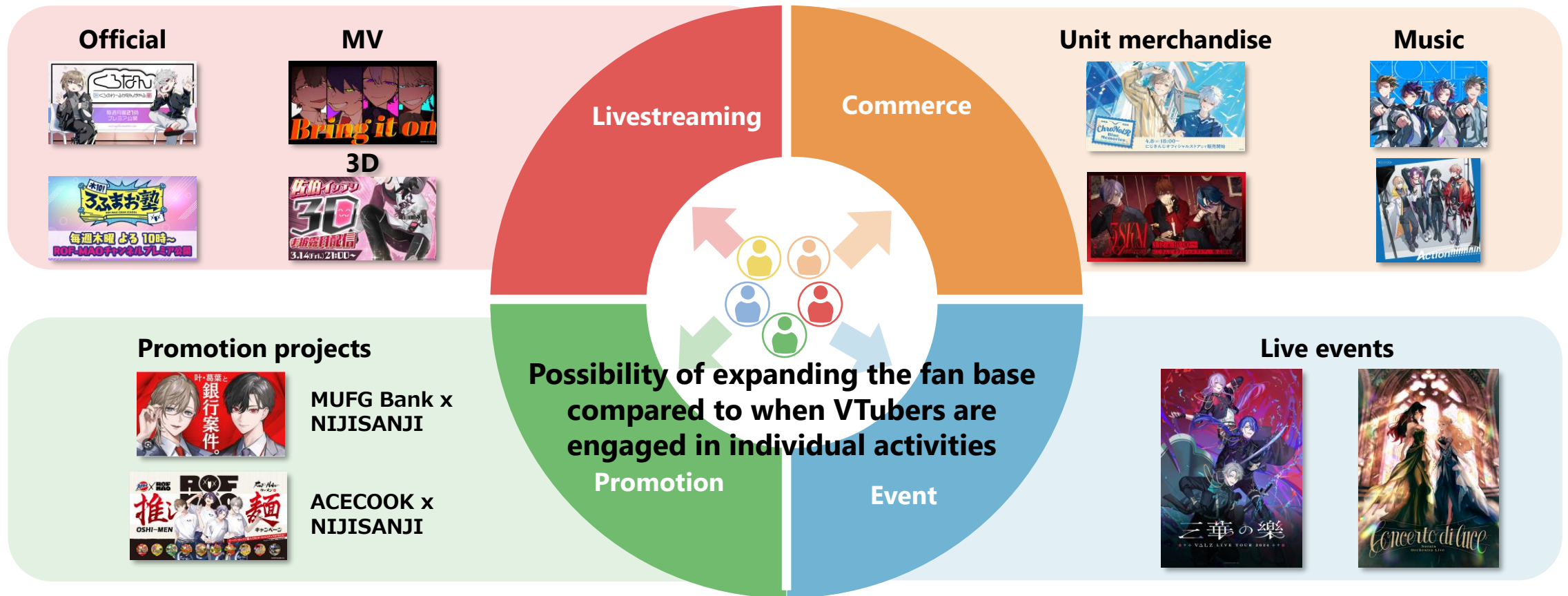
Another Style
4月1日(火)9時からにじさんじオフィシャルストアにて販売開始!

NIJI Puppet

Expansion of VTuber Unit Development



We strengthened activities of VTuber units further 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 FY25/4, 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



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

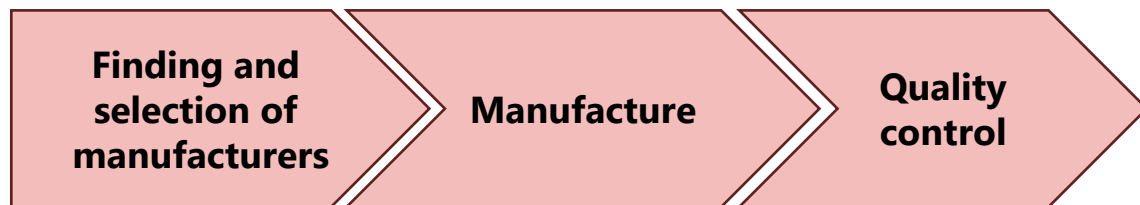
Plush toy-related portal site



Initiatives of Merchandise Manufacture and Promotion



Manufacturing management



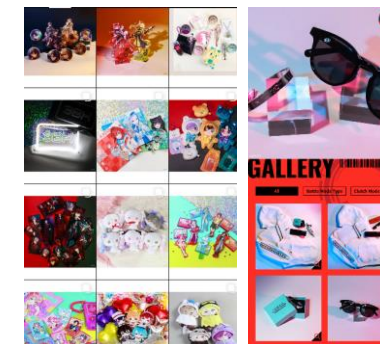
- ✓ Consider quality and cost from technical aspects for each merchandise
- ✓ Negotiate with manufacturers by taking into consideration budget and schedule of each measure
- ✓ Confirm whether the manufactured merchandise satisfies the quality guidelines

- ✓ **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 livestreaming

Implement various promotions including new approaches

Corporate 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

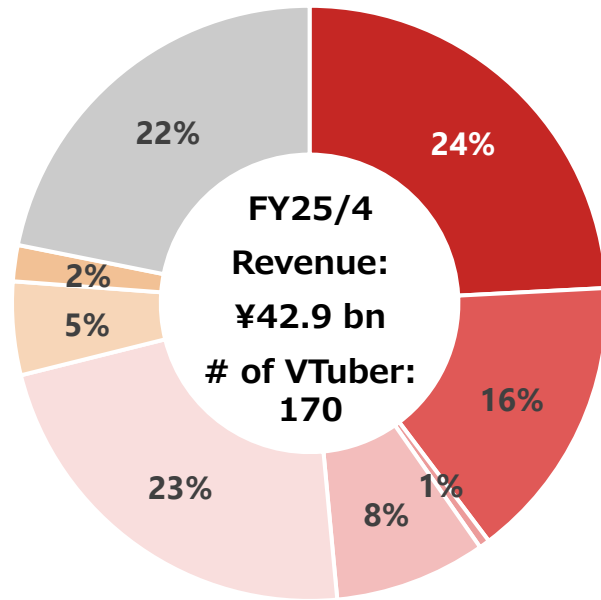
Revenue Contribution and Revenue per VTuber by Debut Year



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⁾

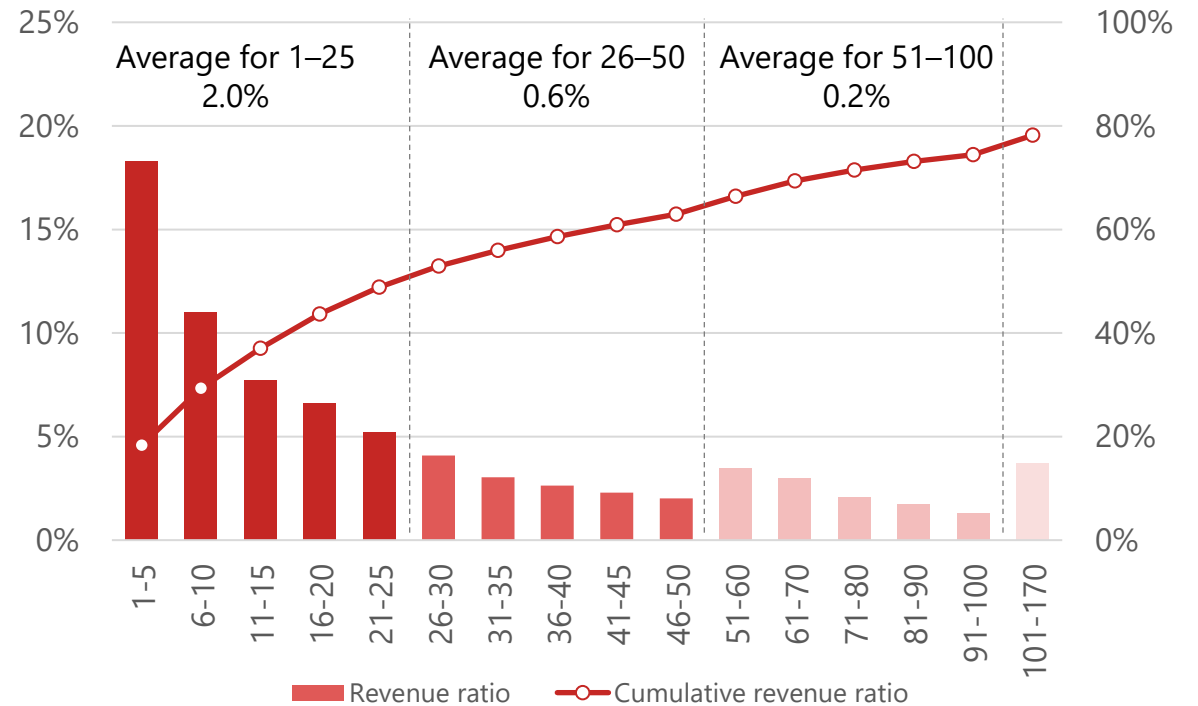
FY25/4 revenue



■ Debut before FY20/4(54 VTubers)	■ Debut during FY20/4(31 VTubers)
■ Debut during FY21/4(5 VTubers)	■ Debut during FY22/4(22 VTubers)
■ Debut during FY23/4(29 VTubers)	■ Debut during FY24/4(10 VTubers)
■ Debut during FY25/4(19 VTubers)	■ Excluded from apportionment

Revenue contribution per VTuber⁽¹⁾

FY25/4 revenue



Notes:

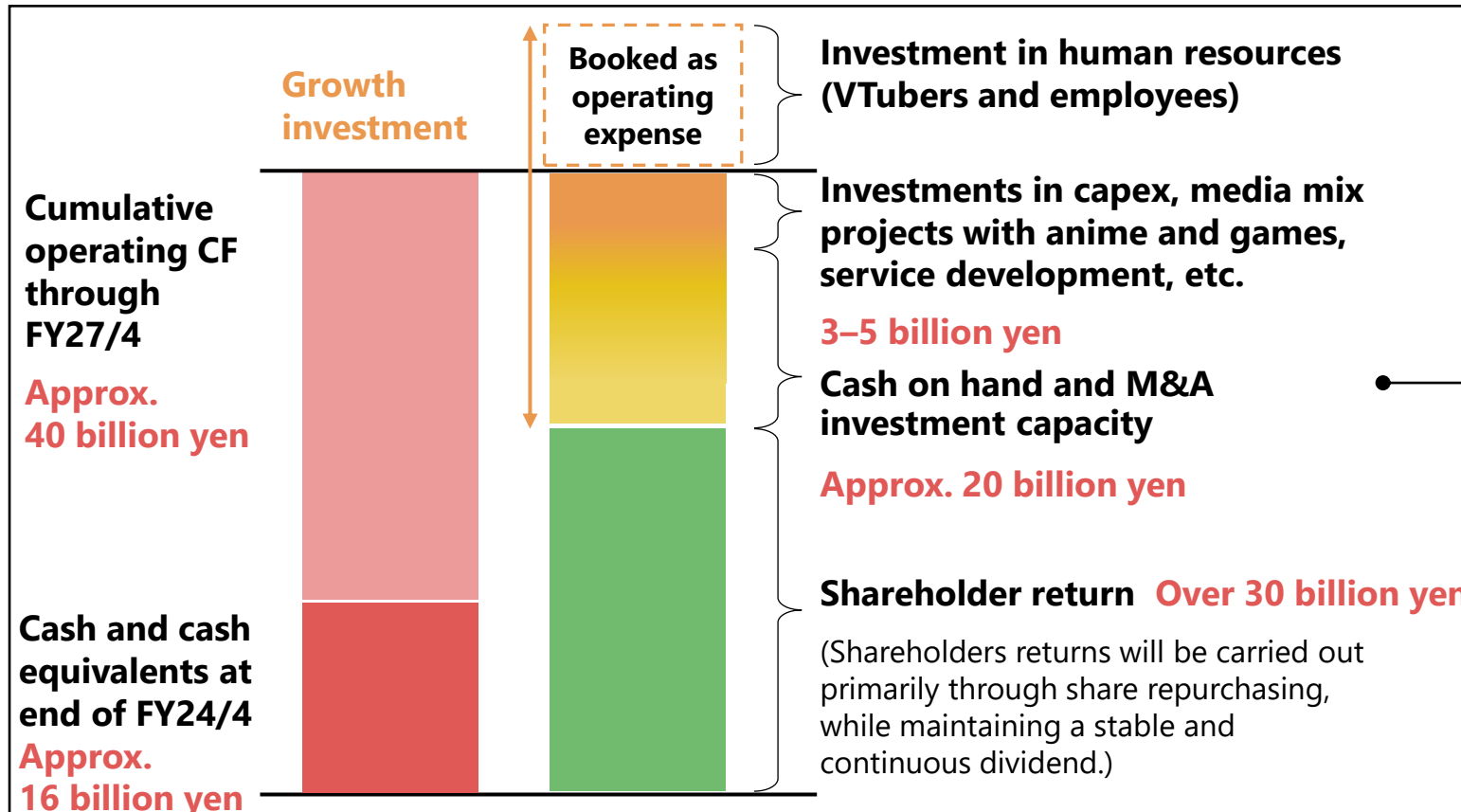
1. FY25/4 revenues from YouTube, NIJISANJI official store, Booth, Shopify, and other wholesale sales and promotional projects under the control of the Business Marketing Section were allocated pro rata to each VTuber. Portions of the aforementioned revenues excluded from the above pro rata allocation 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



FY25/4

- 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 year-end dividend of 32.5 yen per share), which is worth 4.0 billion yen in total

FY26/4

- 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 FY26/4.
- We forecast dividend of 70.0 yen per share for FY26/4 (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 livestreaming

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

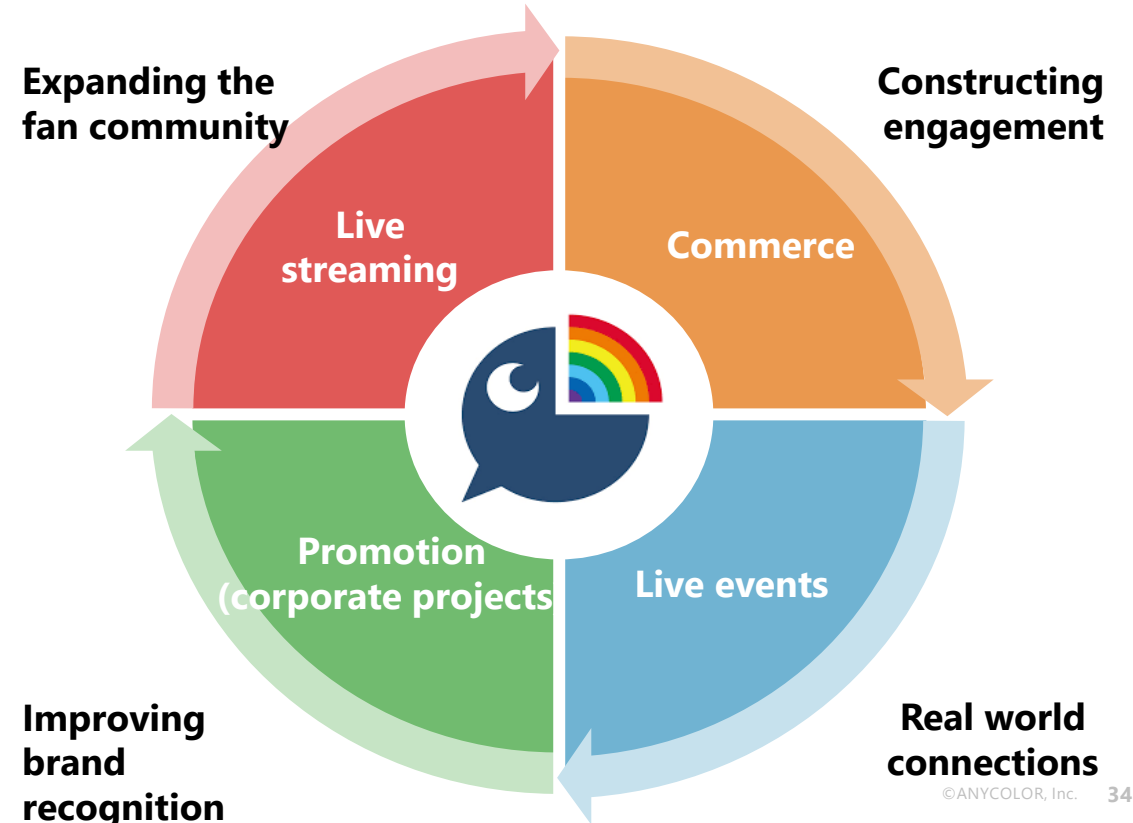


We are the largest VTuber group in Japan and have developed multiple services anchored by each VTuber.

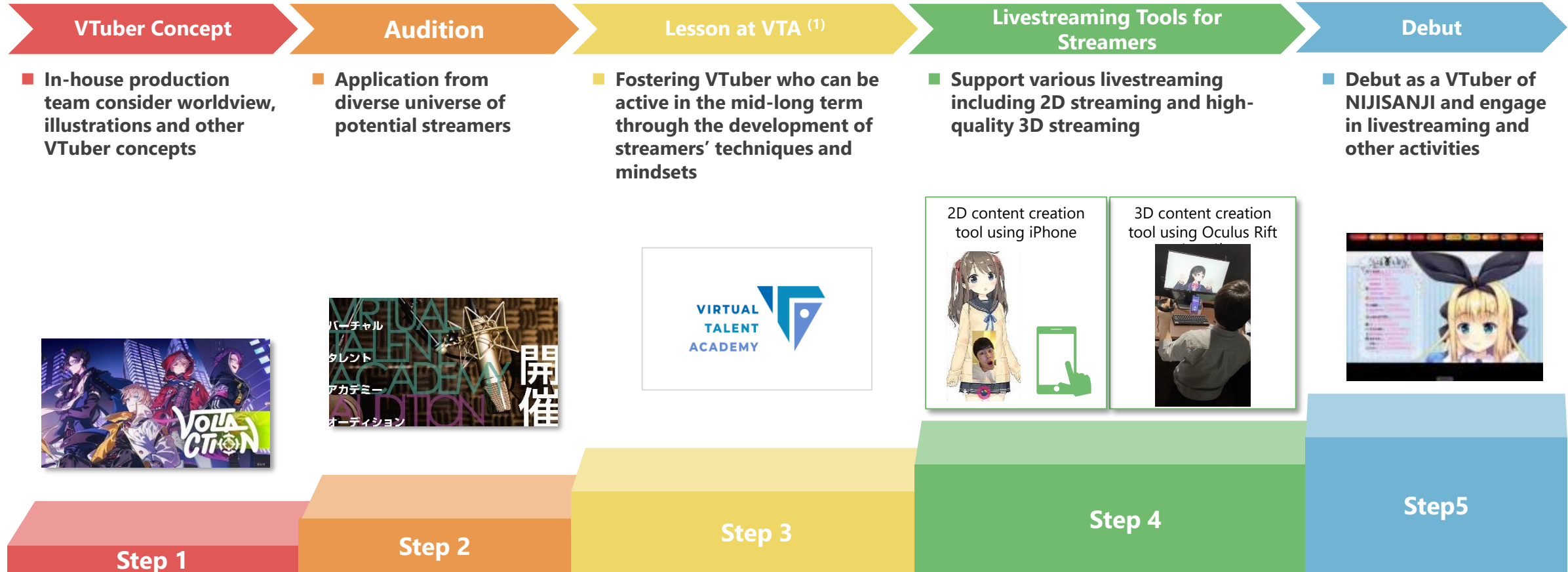
We are the largest VTuber group in Japan with a wide variety of VTubers active in Japan and overseas, centered on the NIJISANJI project.



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



Our Comprehensive Support System for VTuber



Responsible party:



Notes:

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

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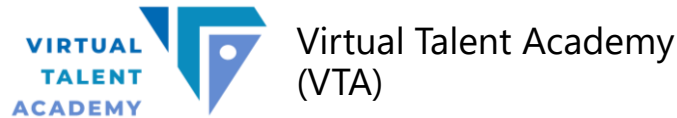
VTubers

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.

Notes:

1. Percentage of FY25/4 revenue
2. Super Chat is one of the features provided on YouTube livestreams, 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

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Livestreaming

% of Revenue⁽¹⁾
12%



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

Promotion

% of Revenue⁽¹⁾
16%



Revenue from corporate projects, sponsorship fees, etc.

Commerce

% of Revenue⁽¹⁾
65%



Revenue from sales of merchandise and digital content

Event

% of Revenue⁽¹⁾
7%



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

NIJISANJI by Business Area



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.



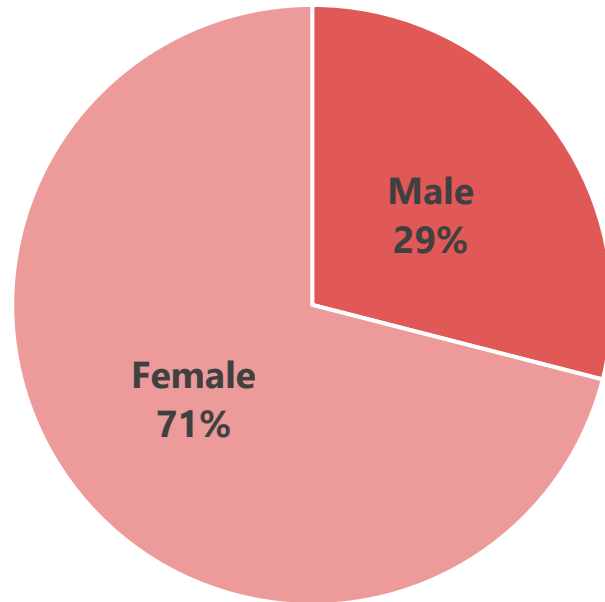
Notes:
1. Number of YouTube views as of April 2025 is replaced to engaged views with the change of the definition of YouTube views
2. Number of merchandise planning and voice content measures excluding music CDs and live event Blu-ray discs
3. Number of event tickets excluding Liver Camera tickets

Diverse Fan base

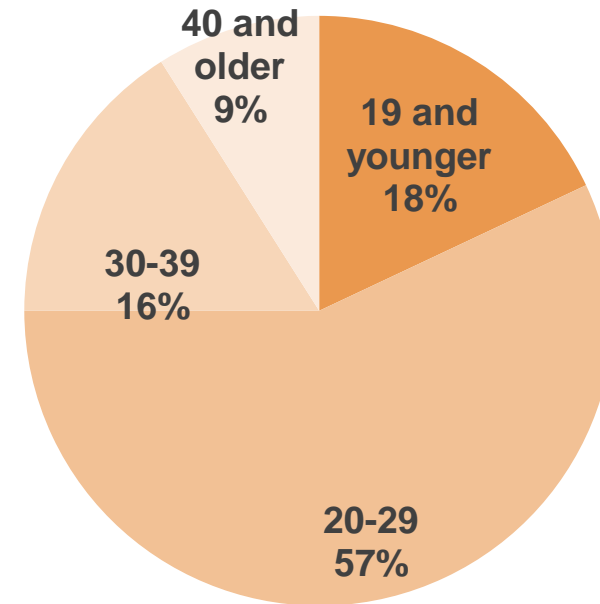


We are building a broad fan base of all genders and ages, especially among young adults and Generation Z. A particular feature of ANYCOLOR is its large female fan base, especially in terms of merchandise purchases.

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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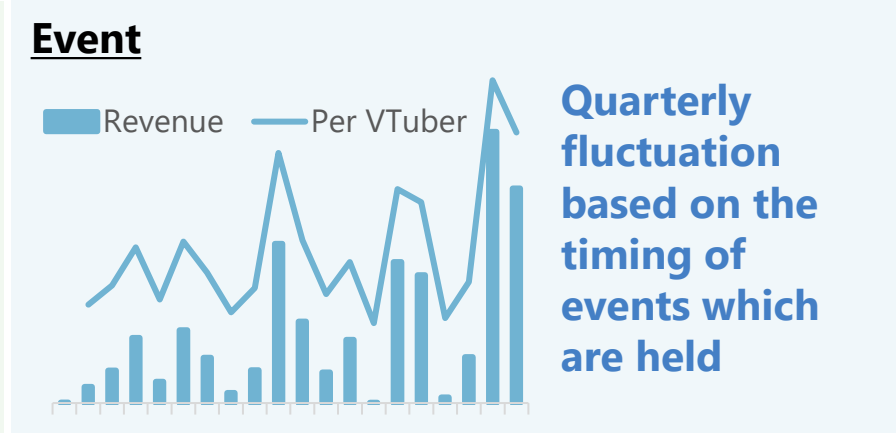
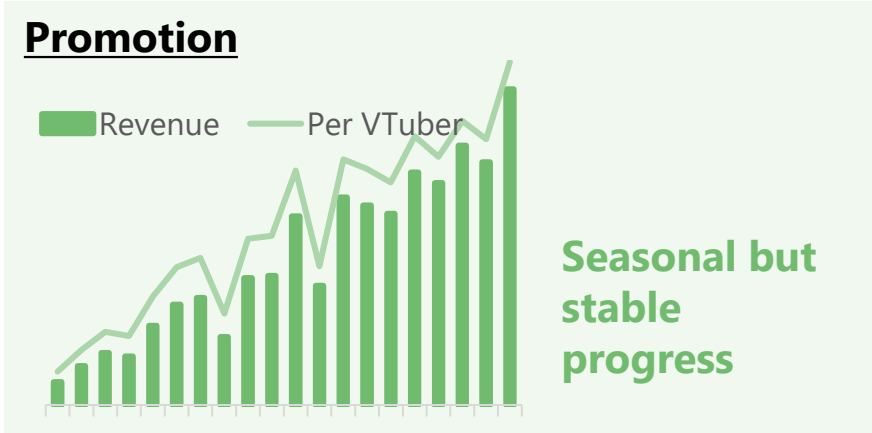
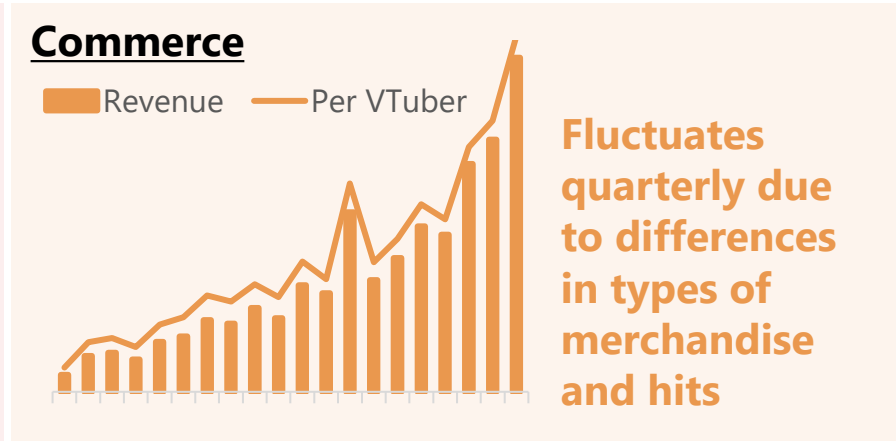
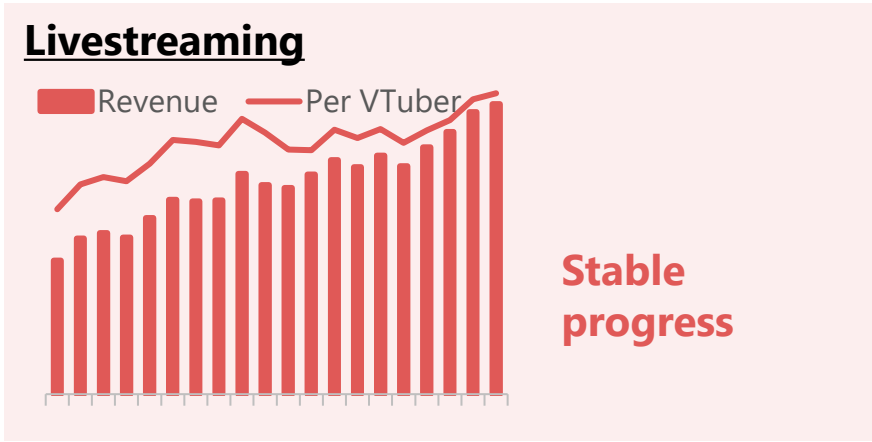
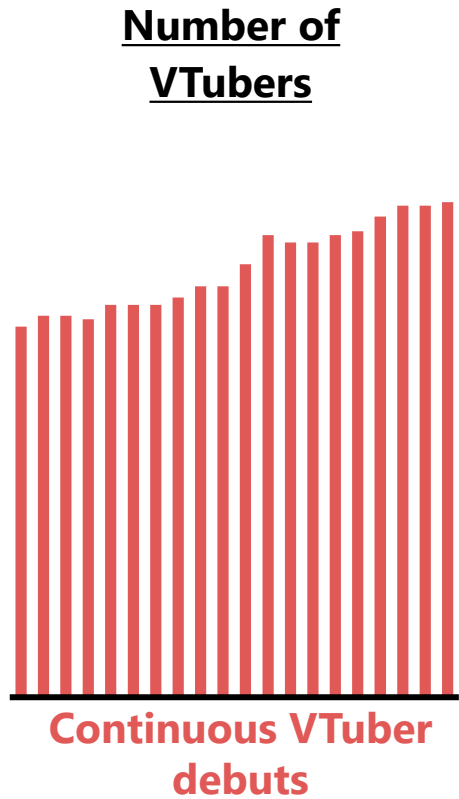
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Quarterly Fluctuations in Each Business Model



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 FY21/4

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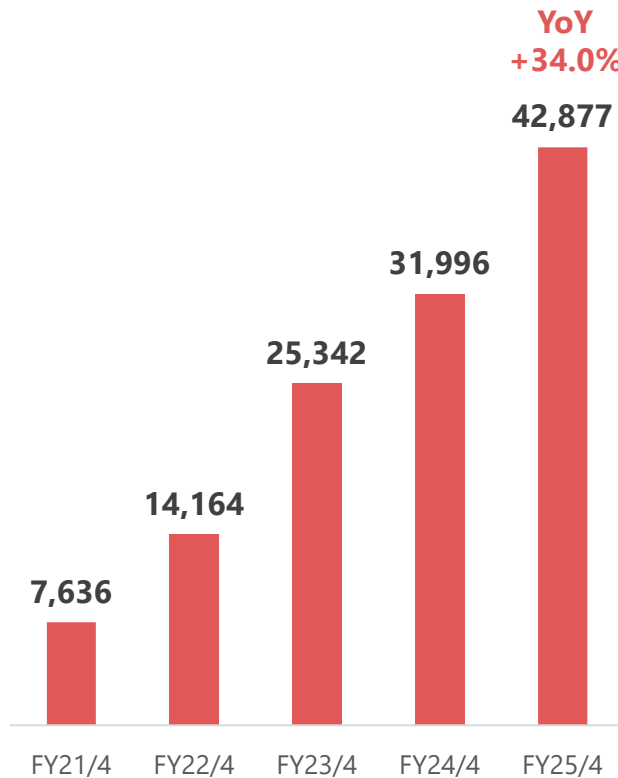
Long-Term Financial Performance



Established in 2017 during the dawn of the VTuber industry, consistently expanded its business and has grown to become Japan's largest VTuber production company.

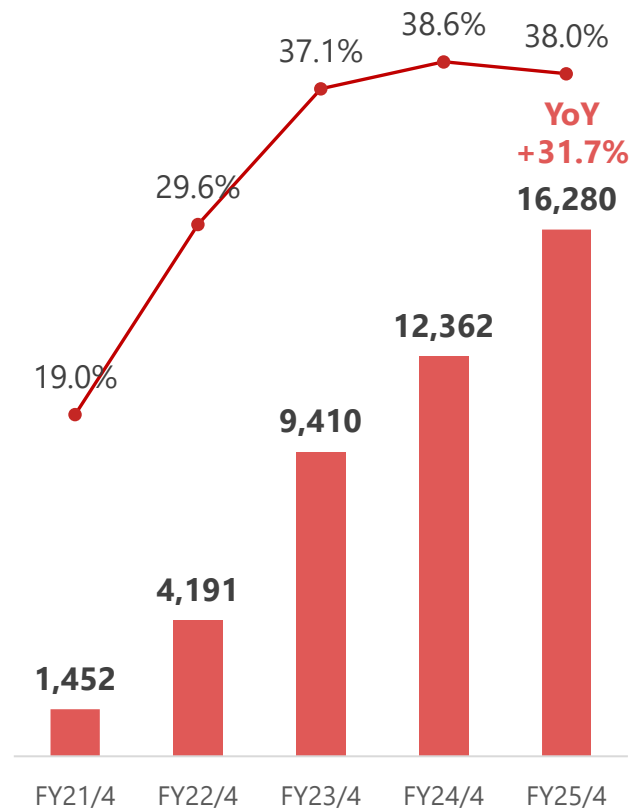
Revenue

Million JPY



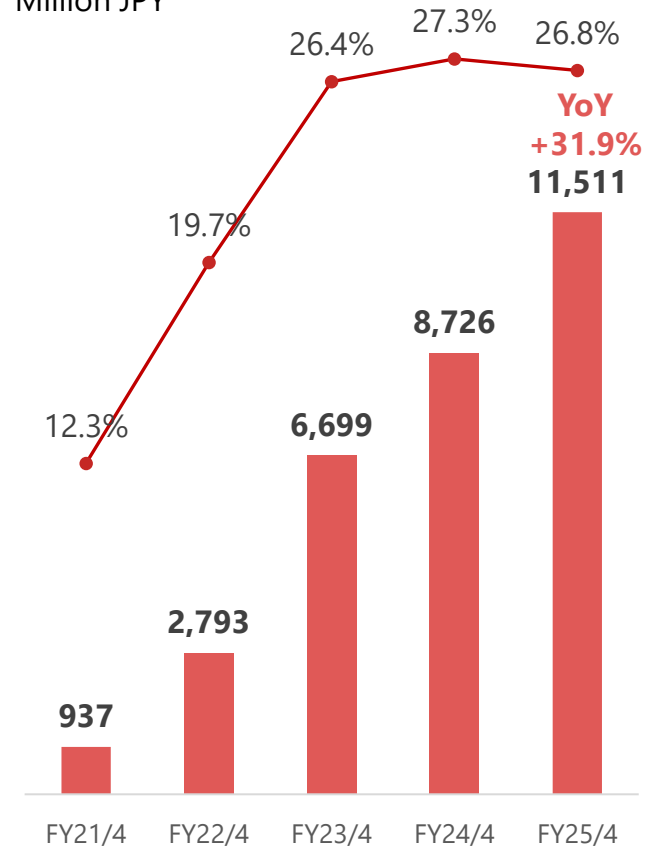
Operating Profit / Margin

Million JPY



Net Profit / Margin

Million JPY



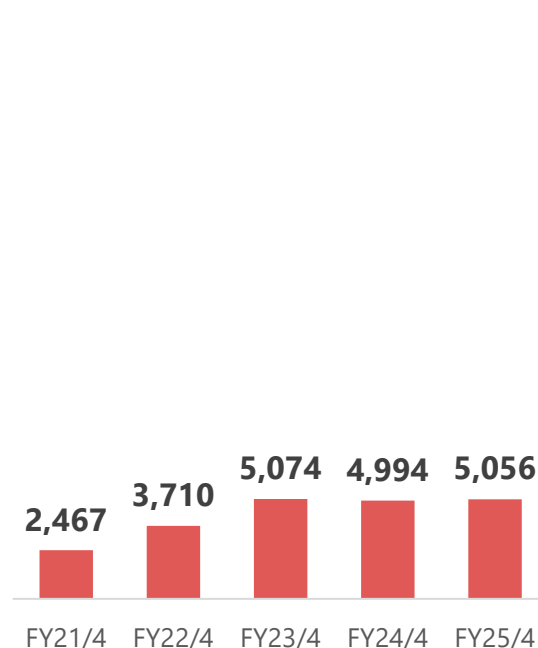
Revenue by Business Area



Livestreaming

Million JPY

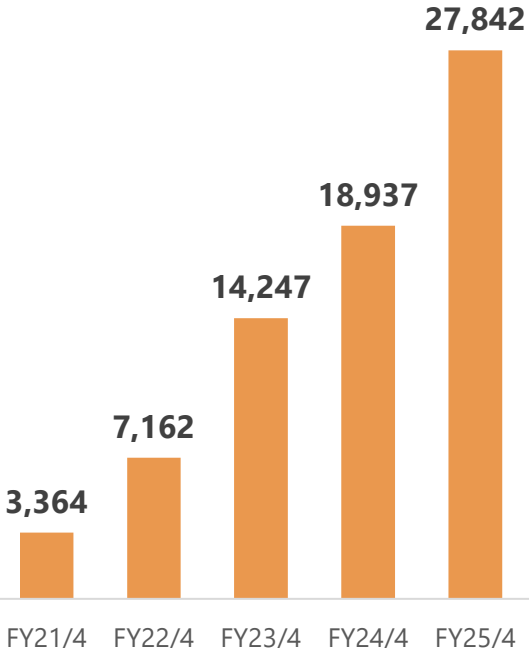
Revenue remained steadily unchanged. While membership and ad revenue have been steady against the backdrop of a growth in the number of views on YouTube, Super Chat has decreased.



Commerce

Million JPY

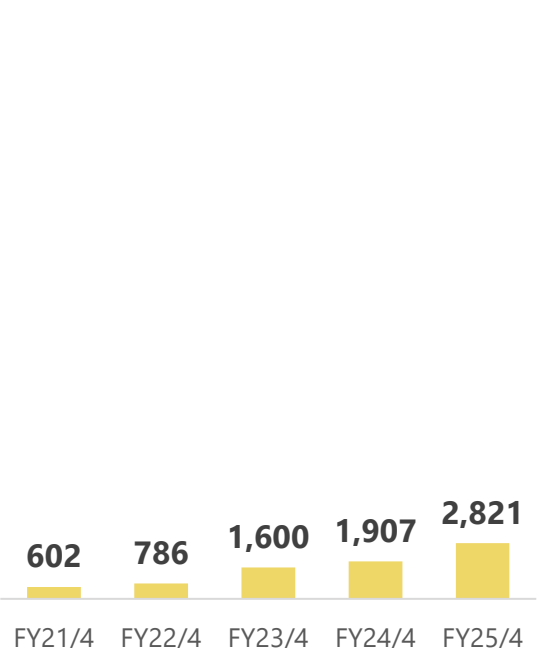
The number of measures and sales by measure increased backed by the growing popularity of our VTubers and attractiveness of merchandise plans, driving company-wide growth.



Event

Million JPY

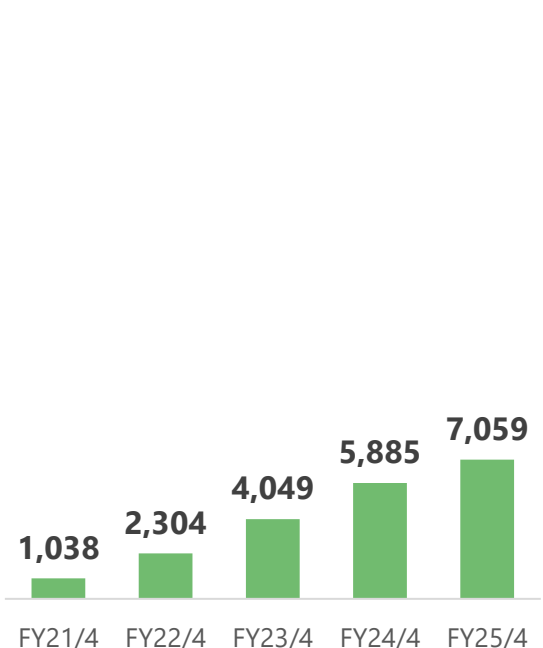
The number of large-scale events increased year on year and excitement surrounding each event is also expanding, leading to high growth rate.



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.

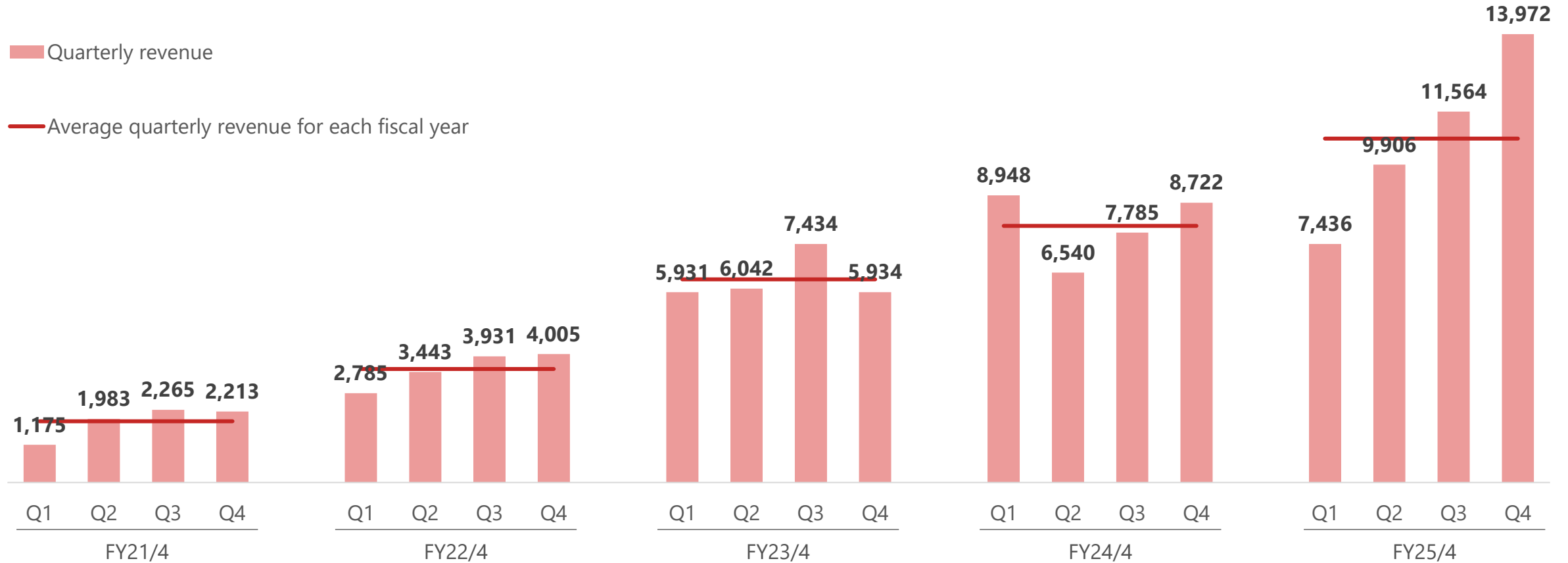


Revenue by Quarter

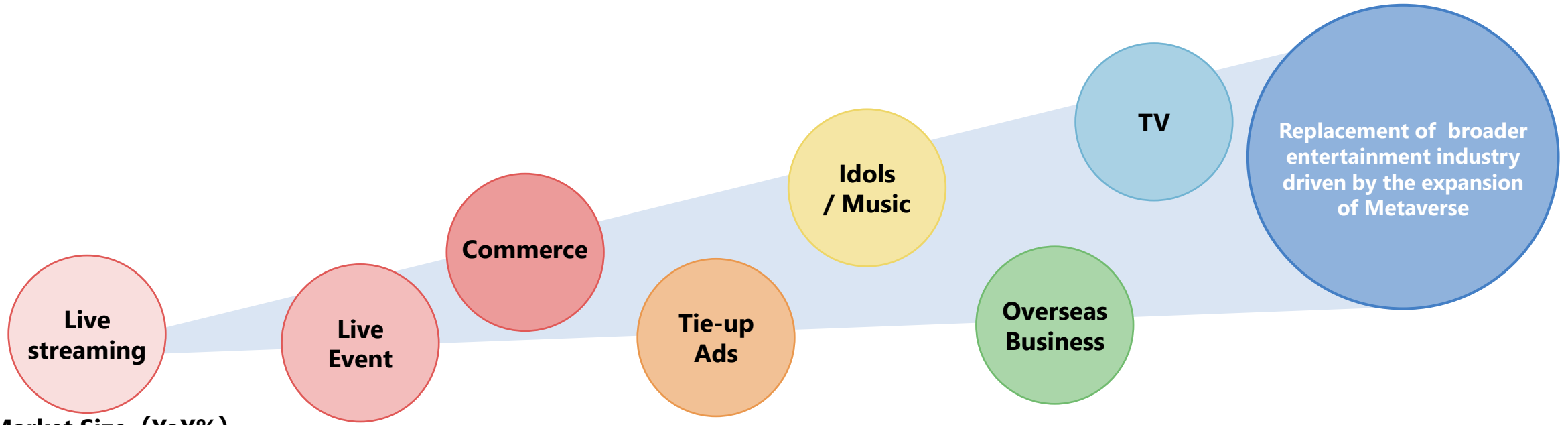


While commerce sales are trending upward, driven by the growing popularity of VTubers and the attractiveness of our merchandise initiatives, the product mix features both seasonal and unique items. Combined with significant profit volatility across individual products, leads to substantial fluctuations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

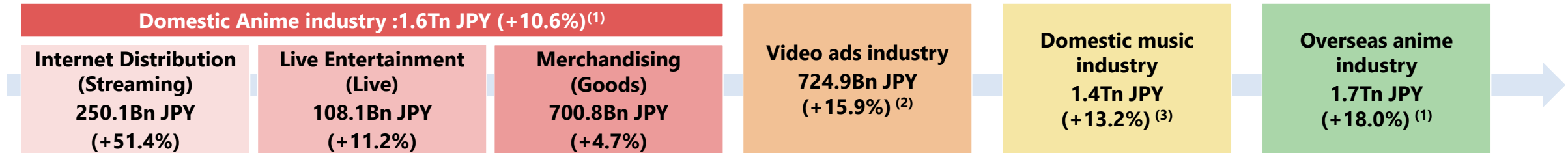
Million JPY



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



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 livestreamers.
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 livestreamers. 	<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 livestreamers 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.

Sustainability



Identifying materiality

ANYCOLOR measures

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

Protecting intellectual property

- 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

- 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

- 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	FY24/4					FY25/4					FY26/4
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Revenue	8,948	6,540	7,785	8,722	31,996	7,436	9,906	11,564	13,972	42,877	15,768
YoY Growth	50.9%	8.2%	4.7%	47.0%	26.3%	(16.9%)	51.5%	48.5%	60.2%	34.0%	112.1%
Cost of Sales	4,284	3,475	4,533	4,497	16,789	3,936	5,030	6,425	7,376	22,767	7,768
% of Revenue	47.9%	53.1%	58.2%	51.6%	52.5%	52.9%	50.8%	55.6%	52.8%	53.1%	49.3%
Direct variable costs ⁽¹⁾	3,879	3,035	4,069	3,911	14,894	3,315	4,402	5,753	6,438	19,909	6,958
% of Revenue	43.3%	46.4%	52.3%	44.8%	46.5%	44.6%	44.4%	49.8%	46.1%	46.4%	44.1%
Other cost of sales ⁽²⁾	405	440	464	586	1,895	621	628	671	938	2,858	810
% of Revenue	4.5%	6.7%	6.0%	6.7%	5.9%	8.4%	6.3%	5.8%	6.7%	6.7%	5.1%
Gross Profit	4,664	3,065	3,253	4,225	15,207	3,499	4,876	5,139	6,596	20,110	8,001
Margin	52.1%	46.9%	41.8%	48.4%	47.5%	47.1%	49.2%	44.4%	47.2%	46.9%	50.7%
SG&A	620	626	694	905	2,845	781	833	935	1,281	3,830	997
% of Revenue	6.9%	9.6%	8.9%	10.4%	8.9%	10.5%	8.4%	8.1%	9.2%	8.9%	6.3%
Operating Profit	4,044	2,439	2,559	3,321	12,362	2,719	4,043	4,204	5,314	16,280	7,004
Margin	45.2%	37.3%	32.9%	38.1%	38.6%	36.6%	40.8%	36.4%	38.0%	38.0%	44.4%
YoY Growth	90.5%	11.5%	(20.0%)	74.7%	31.4%	(32.8%)	65.8%	64.3%	60.0%	31.7%	157.6%
Ordinary Profit	4,027	2,444	2,549	3,321	12,342	2,707	4,045	4,179	5,285	16,215	6,999
Margin	45.0%	37.4%	32.7%	38.1%	38.6%	36.4%	40.8%	36.1%	37.8%	37.8%	44.4%
Profit Before Tax	4,027	2,444	2,549	3,321	12,342	2,707	4,045	4,179	5,285	16,215	6,999
Margin	45.0%	37.4%	32.7%	38.1%	38.6%	36.4%	40.8%	36.1%	37.8%	37.8%	44.4%
Net Income	2,797	1,702	1,771	2,456	8,726	1,879	2,802	2,900	3,929	11,511	4,884
Margin	31.3%	26.0%	22.7%	28.2%	27.3%	25.3%	28.3%	25.1%	28.1%	26.8%	31.0%
YoY Growth	91.0%	11.7%	(21.2%)	67.8%	30.3%	(32.8%)	64.7%	63.8%	59.9%	31.9%	159.9%

Notes:

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

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Revenue by Business Area / Group



Million JPY	FY24/4					FY25/4					FY26/4
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
NIJISANJI (JP)⁽¹⁾	7,447	5,200	6,531	7,542	26,721	6,676	9,109	10,924	13,338	40,047	15,100
Livestreaming	926	897	943	901	3,666	976	1,037	1,115	1,147	4,274	1,180
Commerce	4,861	3,026	3,624	4,481	15,991	4,252	6,171	6,827	9,042	26,292	9,978
Event	333	1	741	673	1,748	29	242	1,428	1,129	2,829	2,117
Promotion	1,328	1,277	1,223	1,487	5,315	1,419	1,659	1,553	2,020	6,651	1,825
NIJISANJI EN⁽²⁾	1,364	1,263	1,165	1,074	4,866	682	771	608	597	2,658	647
Livestreaming	362	329	303	231	1,226	200	171	169	183	723	195
Commerce	881	769	700	562	2,911	374	477	374	308	1,534	410
Event	0	0	0	158	158	(8)	0	0	0	(8)	0
Promotion	120	165	162	123	570	115	123	65	105	408	41
Other⁽³⁾	137	78	89	106	409	78	26	32	36	172	22
Livestreaming	28	27	28	17	101	15	14	18	11	58	10
Commerce	6	6	13	10	35	2	4	3	7	16	6
Event	0	0	0	0	0	0	0	0	0	0	0
Promotion	0	0	0	0	0	0	0	0	0	0	0
Other	103	44	47	79	273	61	8	11	18	99	7
Total Revenue	8,948	6,540	7,785	8,722	31,996	7,436	9,906	11,564	13,972	42,877	15,768

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

COGS and SG&A

Million JPY	FY24/4					FY25/4					FY26/4
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Cost of Sales	4,284	3,475	4,533	4,497	16,789	3,936	5,030	6,425	7,376	22,767	7,768
% of revenue	47.9%	53.1%	58.2%	51.6%	52.5%	52.9%	50.8%	55.6%	52.8%	53.1%	49.3%
Direct variable costs	3,879	3,035	4,069	3,911	14,894	3,315	4,402	5,753	6,438	19,909	6,958
% of revenue	43.3%	46.4%	52.3%	44.8%	46.5%	44.6%	44.4%	49.8%	46.1%	46.4%	44.1%
Employee related costs	182	204	209	297	892	285	306	317	517	1,426	386
Office related costs	95	94	102	124	414	136	161	189	221	707	199
Outsourcing etc.	77	92	87	98	355	130	114	104	146	494	138
Other	51	50	66	67	234	70	47	61	54	231	87
SG&A	620	626	694	905	2,845	781	833	935	1,281	3,830	997
% of revenue	6.9%	9.6%	8.9%	10.4%	8.9%	10.5%	8.4%	8.1%	9.2%	8.9%	6.3%
Employee related costs	298	344	378	499	1,518	399	427	441	680	1,947	497
Office related costs	125	141	166	153	586	146	162	228	226	762	172
Outsourcing etc.	107	70	83	110	370	167	150	101	177	595	127
Other	90	71	66	143	371	68	94	165	199	526	201
Total employee related costs	479	548	587	795	2,410	685	733	758	1,197	3,373	883
% of revenue	5.4%	8.4%	7.5%	9.1%	7.5%	9.2%	7.4%	6.6%	8.6%	7.9%	5.6%

Balance Sheet and Cash Flow Statement



Balance Sheet

Million JPY	FY2024.4	FY2025.4	FY2026.4 Q1
Current Assets	23,630	25,622	26,874
Cash and Deposits	16,291	15,819	16,592
Accounts Receivables	5,080	5,922	6,319
Inventories	2,102	3,609	3,743
Other	156	273	220
Non-Current Assets	1,447	3,522	3,393
Total Assets	25,077	29,144	30,267
Current Liabilities	5,315	7,175	5,394
Accounts Payables	1,639	2,483	1,842
Income Taxes Payable	2,349	3,116	2,165
Debt	111	45	18
Other	1,215	1,532	1,369
Non-Current Liabilities	45	0	0
Debt	45	0	0
Total Liabilities	5,360	7,175	5,394
Net Assets	19,717	21,968	24,874

Cash Flow Statement

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

ANYCOLOR is not obligated to update or revise any content of the forward-looking statements within this material, even in cases such as where new information becomes available or future events take place.

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