

Financial Results for FY26/4

June 10, 2026

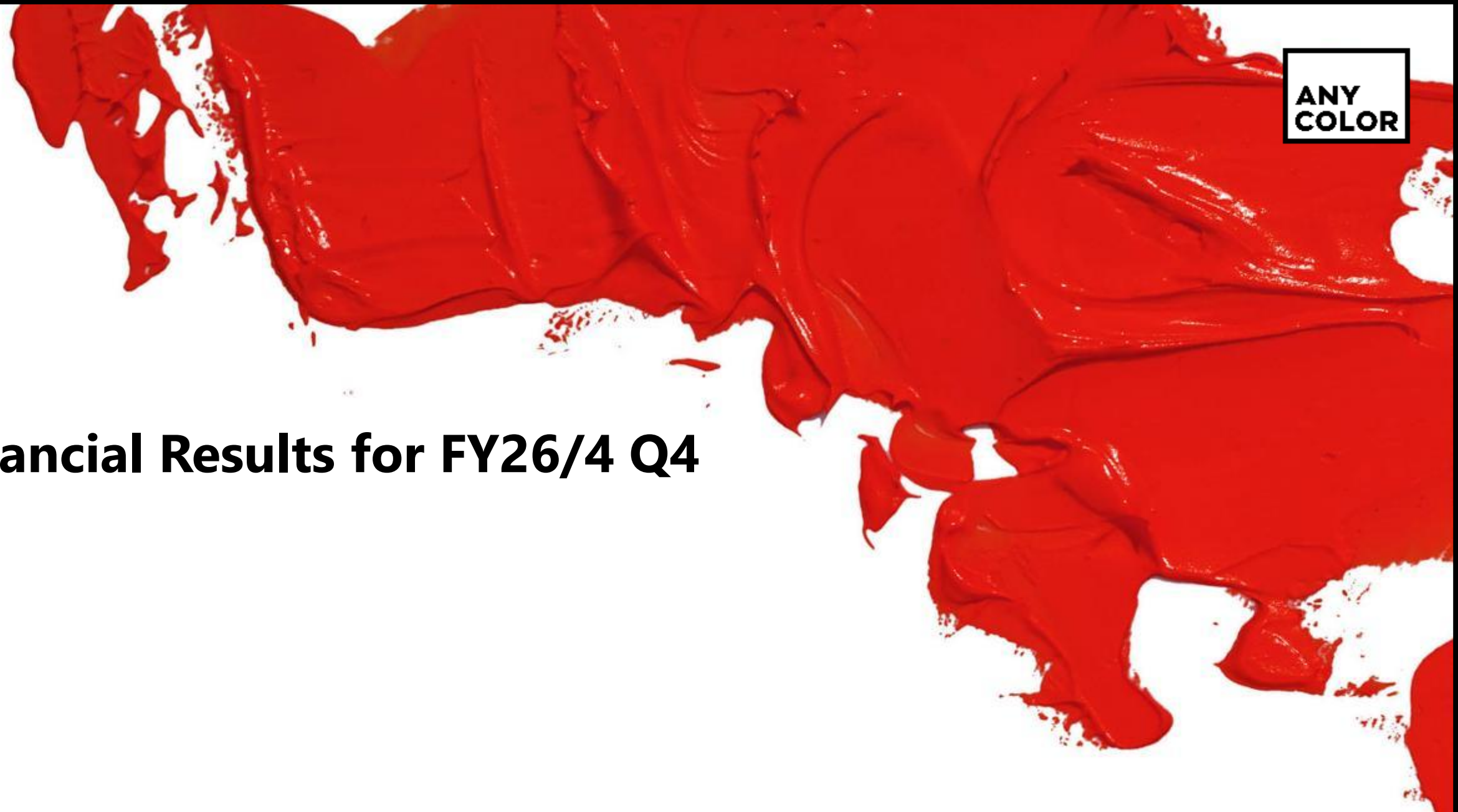
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Financial Results for FY26/4 Q4

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Financial Results for FY26/4 Q4

Million JPY	FY26/4 Q4 Results	FY26/4 Q4 Outlook	FY25/4 Q4 Results	FY25/4 YoY comparison
Revenue	13,662	12,710 - 13,610	13,972	(2.2%)
(by business area)				
Livestreaming	1,403	1,450 - 1,450	1,341	
Commerce	10,422	9,050 - 9,750	9,358	
Event	69	100 - 100	1,129	
Promotion	1,761	2,100 - 2,300	2,125	
Other	5	10 - 10	18	
Operating Profit	3,263	2,914 - 3,449	5,314	(38.6%)
Margin	23.9%	22.9% - 25.3%	38.0%	-14.1pt
Net Profit	2,298	2,222 - 2,593	3,929	(41.5%)
Margin	16.8%	17.5% - 19.1%	28.1%	-11.3pt

Livestreaming:

- ✓ Membership and ad revenue continued to be stable while Super Chat revenue declined.
- ✓ YouTube viewing time remained steady as excitement generated by participating in game plannings in Q4 and other factors contributed to the increase in viewing time.

Commerce:

- ✓ Driven by large-scale initiatives, the actual exceeded the initial outlook. Measures such as the NIJISANJI 8th Anniversary, advance sales of NIJISANJI FES 2026 merchandise, VTuber anniversary measures, and CD and live-event Blu-ray disks contributed to overall Q4 sales.
- ✓ From Q4, reviewing factors such as inventory turnover periods, accounting standards were implemented to recognize valuation losses based on a specific criteria, resulting an inventory write down of approximately 1.8 billion JPY.

Event:

- ✓ The Encore show, an event to relive the experience of the NIJISANJI WORLD TOUR 2025, was the only event held in Q4.

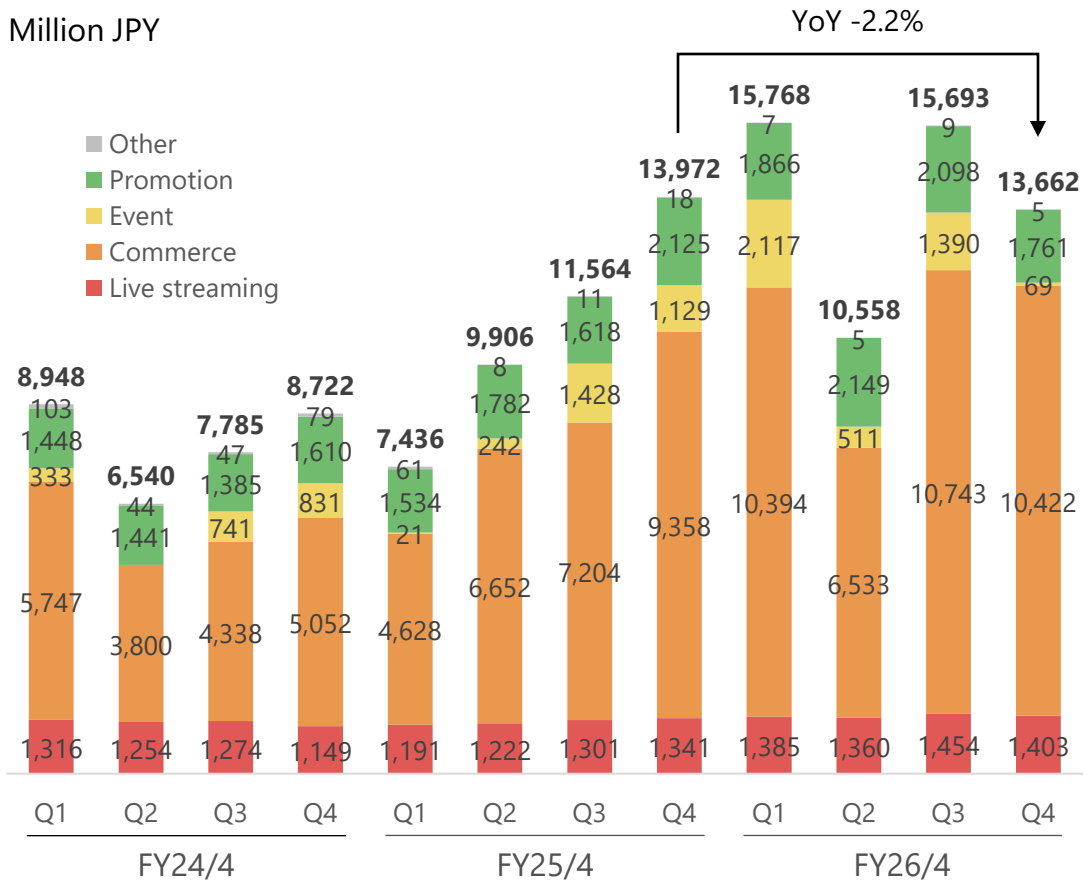
Promotion:

- ✓ Sales fell short of the initial outlook due to a delay in the recording of revenue from some projects that were expected in Q4 at the time of disclosure of the outlook.

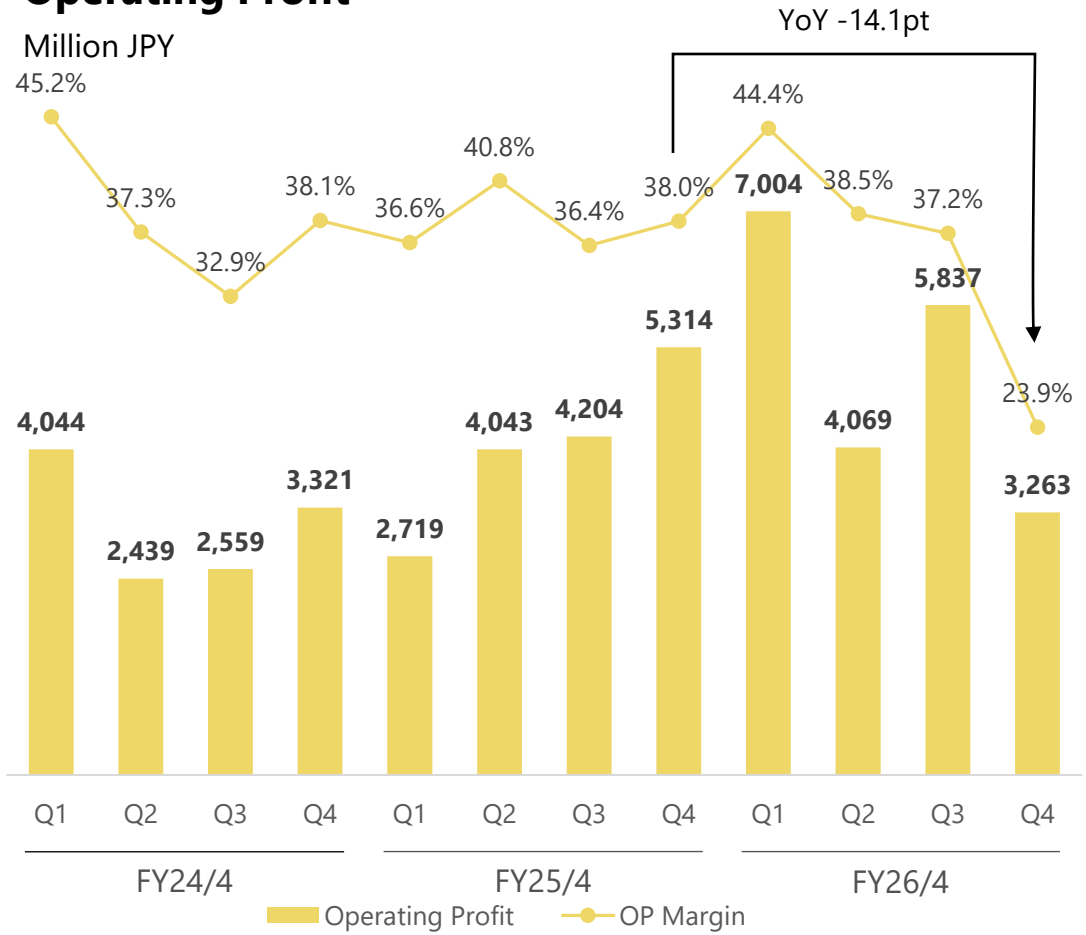
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Revenue and Operating Profit (Quarter)

Revenue by Business Area



Operating Profit

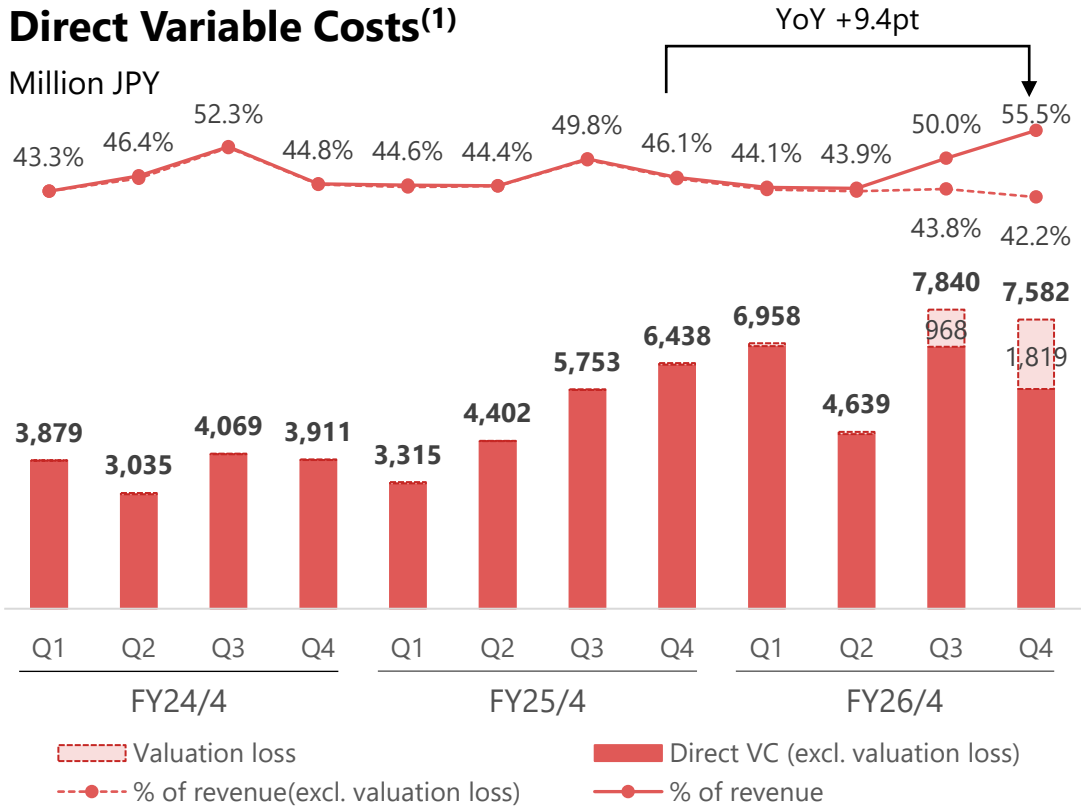


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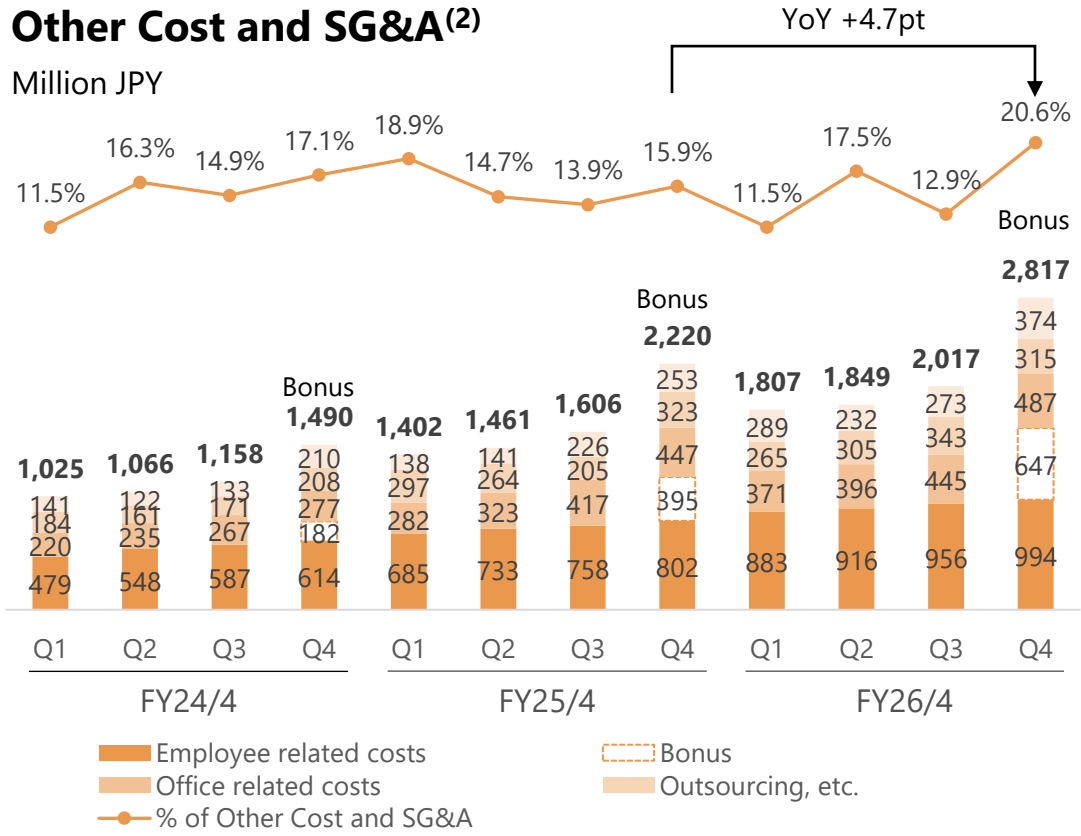
Cost Breakdown (Quarter)

While the ratio of direct variable costs rose due to the recognition of approximately 1.8 billion JPY in inventory valuation losses, it has been progressing steadily in other areas. We will continue to examine the appropriate procurement level by carefully monitoring the status of slow-moving past inventory.
Other costs and SG&A increased as new graduates and mid-career hires joined the company, and recording approximately 650 million JPY in bonuses.

Direct Variable Costs(1)



Other Cost and SG&A(2)



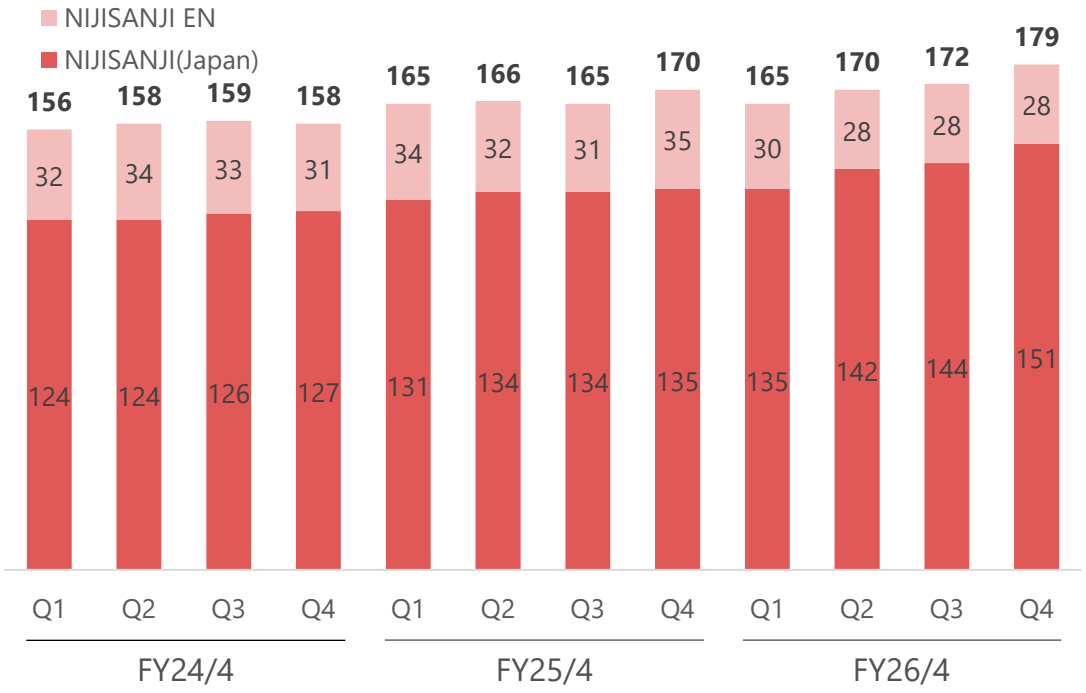
Notes:
1. Includes fees paid to VTubers, fees paid to various platforms, and manufacturing costs related to merchandise and events
2. Includes employee-related, office-related, outsourcing and other costs allocated to cost of sales

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Number of VTubers and ANYCOLOR ID

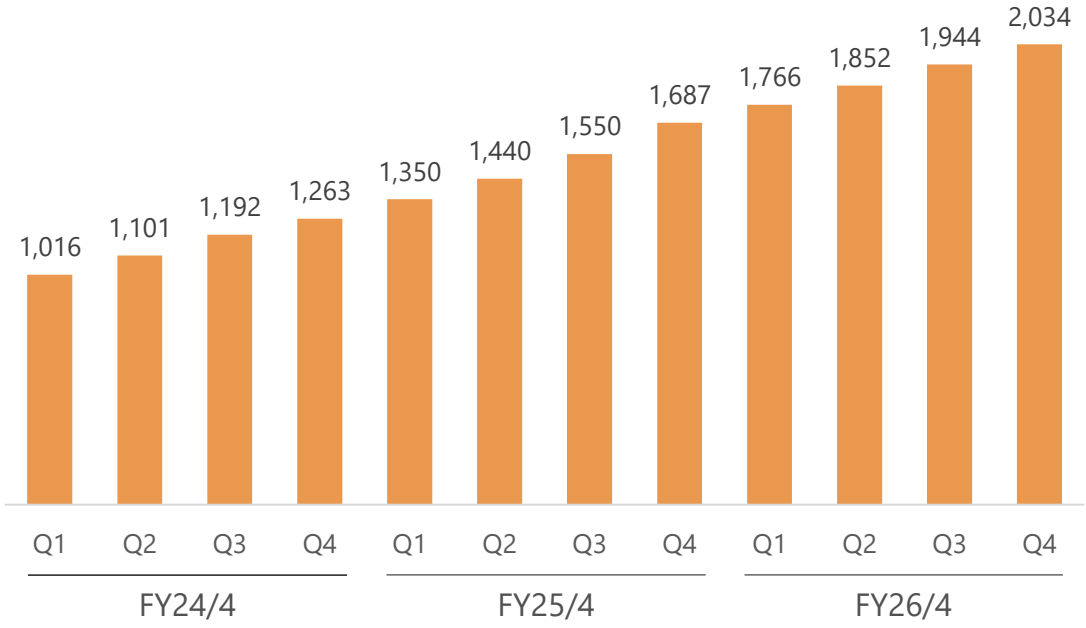
During Q4, there were 8 new debuts and 1 graduation from NIJISANJI, and no graduation or debuts from NIJISANJI EN.

Number of VTubers(1)



Number of ANYCOLOR ID(2)

Thousand Accounts

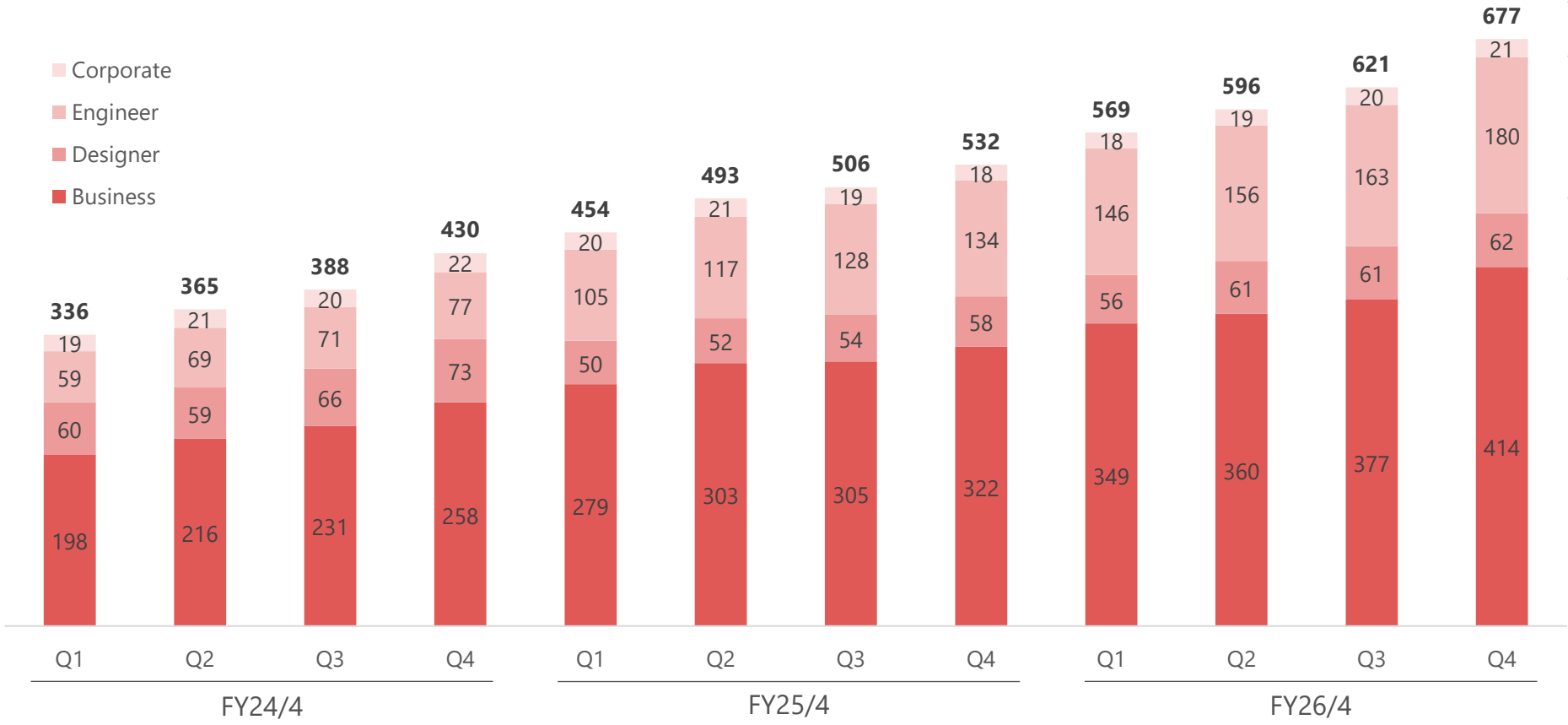


Notes:
1. Although VTuber group “NIJISANJI ID” in Indonesia and VTuber group “NIJISANJI KR” in South Korea were merged into VTuber group “NIJISANJI” on April 15, 2022, they are still excluded above for period comparison.
2. ANYCOLOR ID is required when users use NIJISANJI Official Store and NIJISANJI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

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Number of Employees

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



Business administration

Studio content 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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Q4 Key Initiatives

Livestreaming



8th Anniversary
NIJISANJI Thanksgiving

Commerce



NIJISANJI 8th Anniversary



Oriens 3rd Anniversary



Rose Valentine

Event



NIJISANJI WORLD TOUR 2025
Singin' in the Rainbow ! - Encore

Promotion



Arknights: Endfield ×
NIJISANJI



Zoff × NIJISANJI



Narita Airport × NIJISANJI

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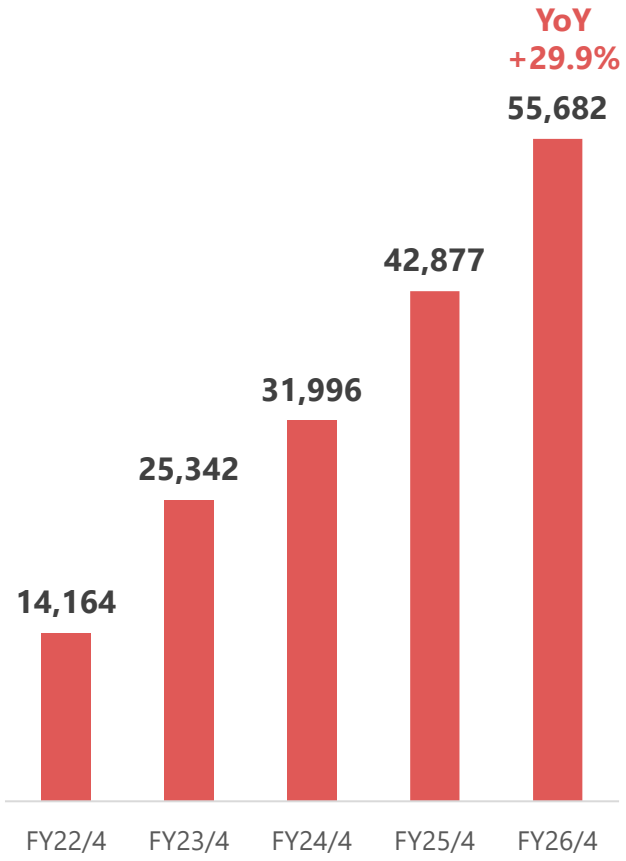
Annual Financial Results for FY26/4

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Summary of Annual Financial Results

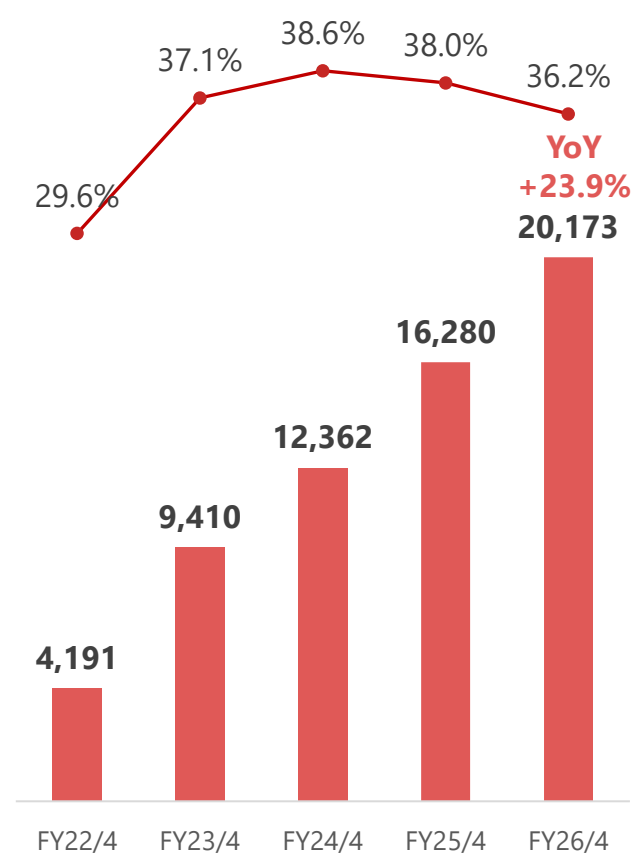
Revenue

Million JPY



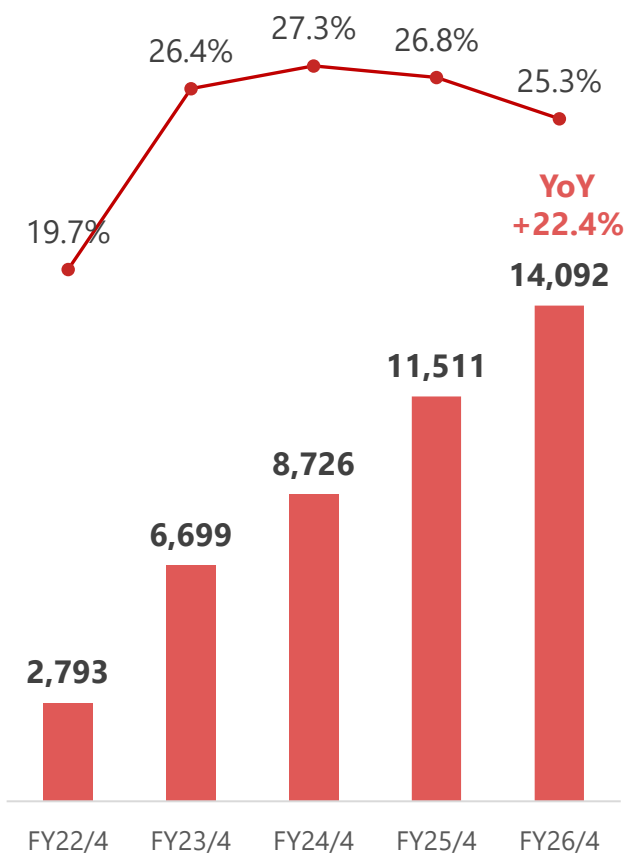
Operating Profit / Margin

Million JPY



Net Profit / Margin

Million JPY



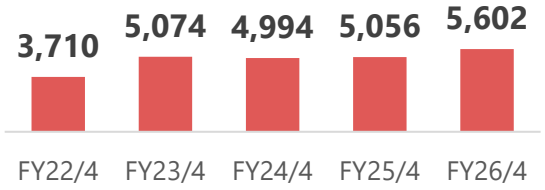
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Revenue by Business Area

Livestreaming

Million JPY

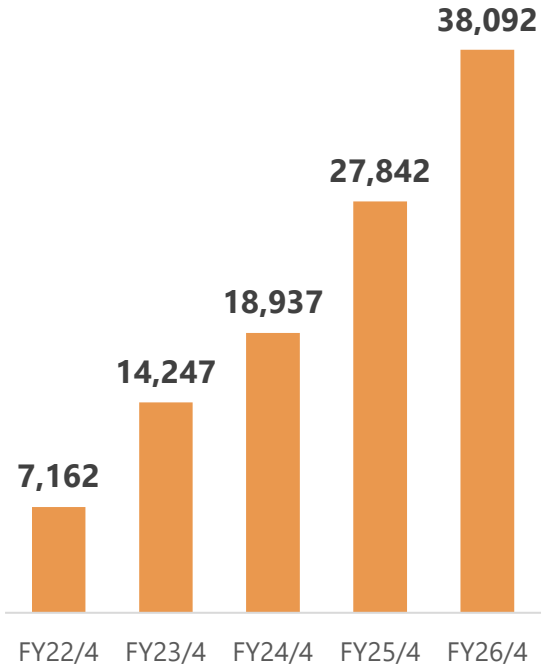
Revenue remained steadily unchanged. While membership and ad revenue have been steady against the backdrop of a growth in the number of views on YouTube, Super Chat has decreased.



Commerce

Million JPY

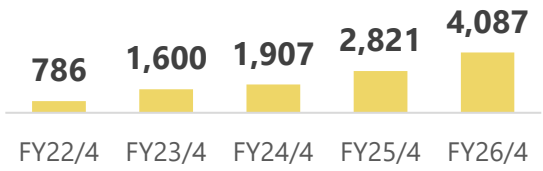
The number of measures and sales by measure increased backed by the growing popularity of our VTubers and attractiveness of merchandise plans, driving company-wide growth.



Event

Million JPY

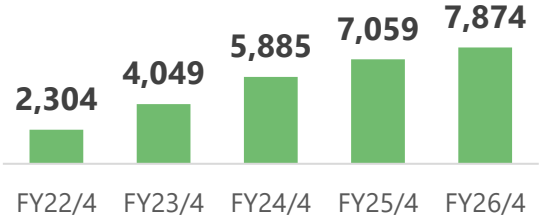
The number of large-scale events increased year on year and excitement surrounding each event is also expanding, leading to high growth rate.



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.

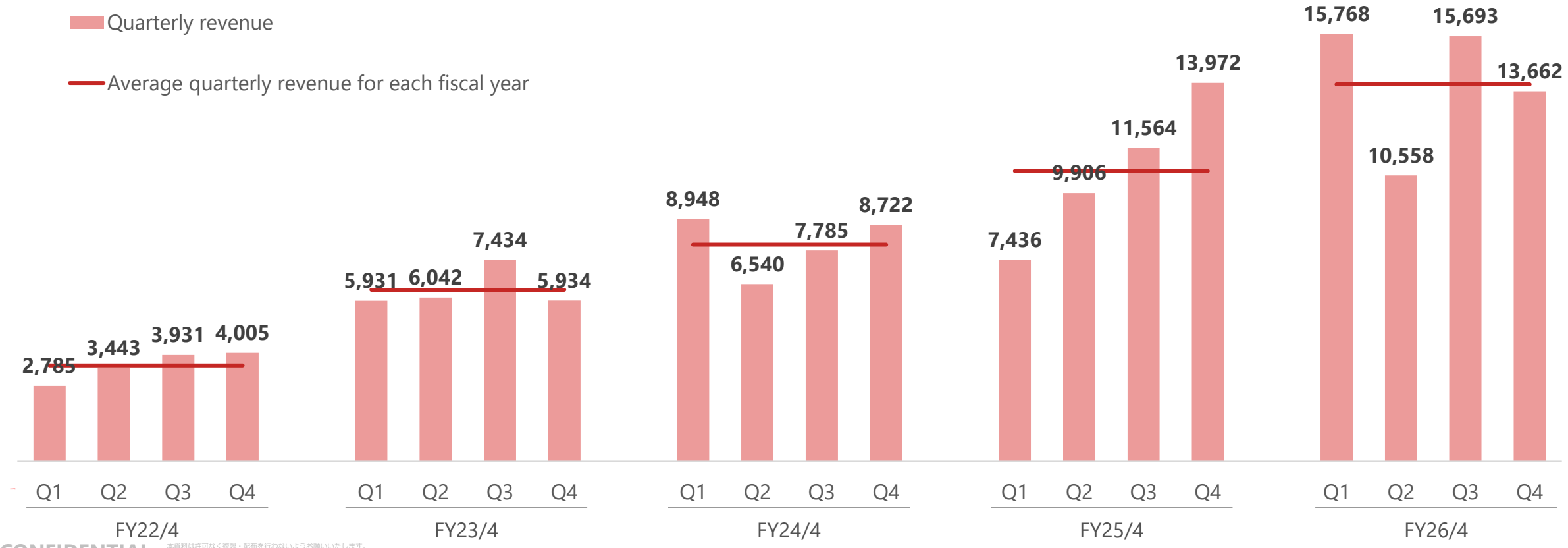


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Revenue by Quarter

Amid the upward trend in Commerce sales, 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, it leads to substantial fluctuations in our overall quarterly revenue, largely affected by the volume of Commerce sales.

Million JPY



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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.

Expanding the fan community

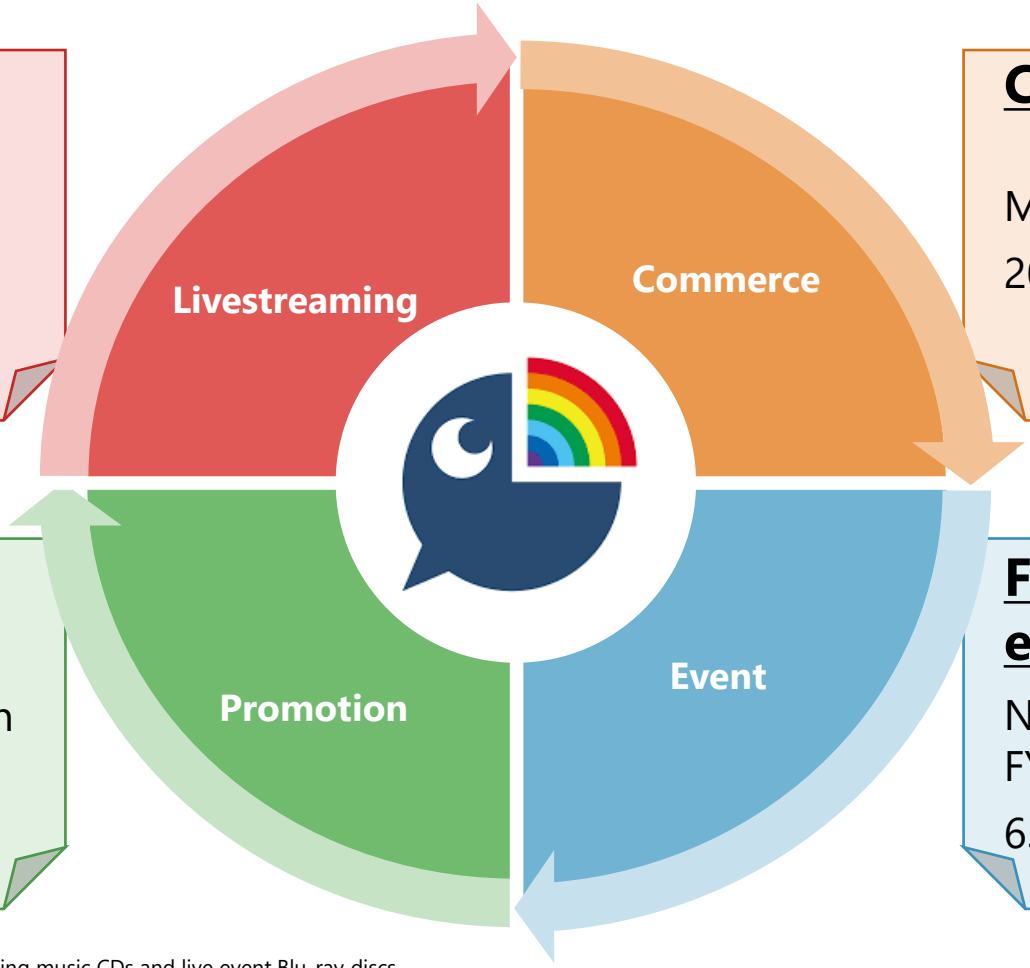
Number of YouTube views(1) in FY26/4

6.2 billion times (up 17.3% YoY)

Constructing engagement

Merchandise measures(2) in FY26/4

203 measures (up 6.8% YoY)



Improvement in brand recognition

Number of projects implemented in FY26/4

1077 (up 8.5% YoY)

Further build-up of enthusiasm

Number of event tickets sold(3) in FY26/4

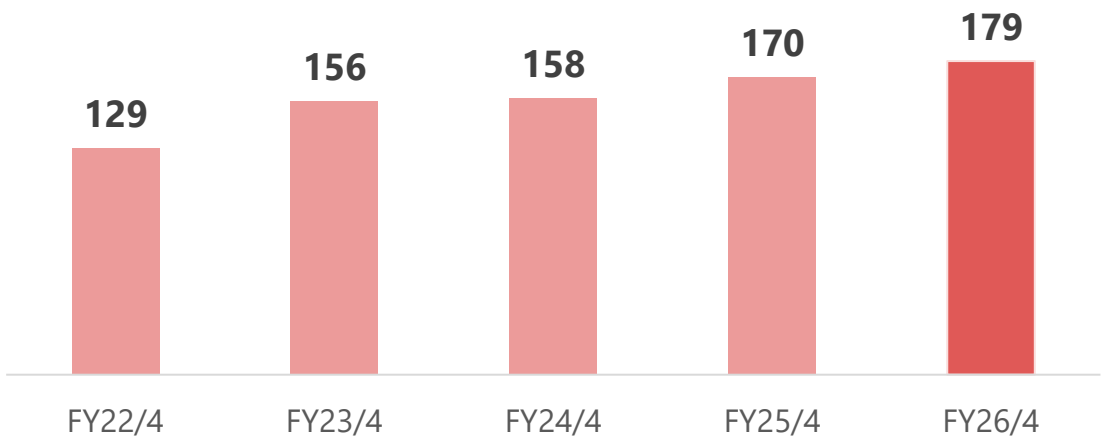
632,000 (up 38.6% YoY)

Notes:
1. Number of YouTube engaged views
2. Number of merchandise planning and voice content measures excluding music CDs and live event Blu-ray discs
3. Number of event tickets

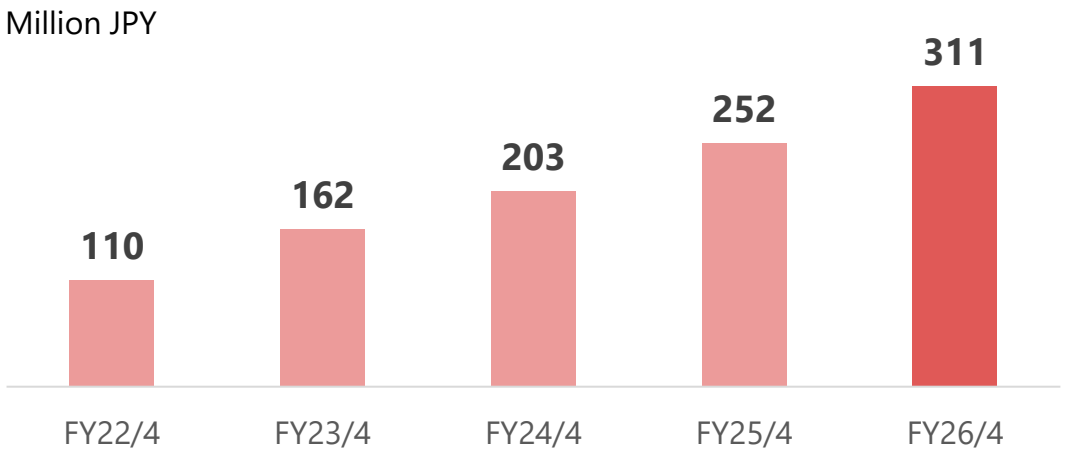
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Number of VTubers and Revenue Per VTuber

Number of VTubers(1)



Revenue per VTuber(2)



Main initiatives in FY26/4

- ✓ During FY26/4, there were 18 new debuts, 1 return, and 3 graduations from NIJISANJI, and 7 graduations from NIJISANJI EN, resulting in a net increase of 9 VTubers.
- ✓ We held a wide variety of VTA auditions multiple times to develop new fan layers and received a cumulative 46,000 applications.

Main initiatives in FY26/4

- ✓ We actively utilized the content of VTubers who debuted in recent years.
- ✓ Enhanced measures to ensure that fans find VTubers attractive, such as by increasing their music activities further.
- ✓ Enhanced large-scale streaming events and sold associated merchandise.
- ✓ In addition to IP collaborations, we also carried out related PR streaming and performances to maximize sales per company project.

注：

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

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Debut of New VTubers

A wide variety of VTubers debuted, including an all-female band, high school boys, a high school girl duo, and streamer teams in FY26/4.

FY23/4 31 new VTubers debuted	FY24/4 12 new VTubers debuted	FY25/4 19 new VTubers debuted	FY26/4 18 new VTubers debuted









August 2025
Tonight, We Dream with Spinel.
（4 females）



September 2025
Splare
（4 males）



January 2026
umyamii
（2 females ）



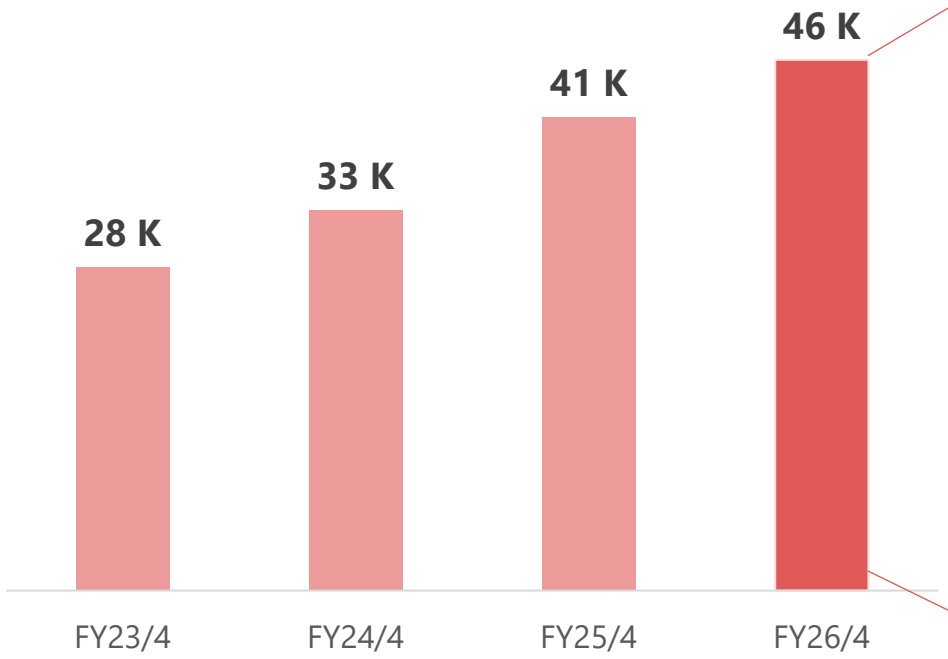
April 2026
Y4T4
（4 males and 4 females ）

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Initiatives by VTA (Virtual Talent Academy)

VTA held regular auditions on various themes to expand the market from a long-term perspective to unearth and develop new VTubers who can excel in the medium to long term, resulting in hitting a record high on total number of applicants.

Number of Applicants for the VTA Auditions



Auditions in FY26/4



Streamer Audition



Dreamy-cute Liver Audition



Virtual Comedy Duo Audition



VTA twins/ brothers audition



VTA mascot livestreamer audition



VTA Regular audition



Kansai area Audition

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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



NIJISANJI Koshien



NIJISANJI Academy

Event



7th Anniversary Live Tour



COUNTDOWN LIVE

Commerce



8th with cake！



IMPACT

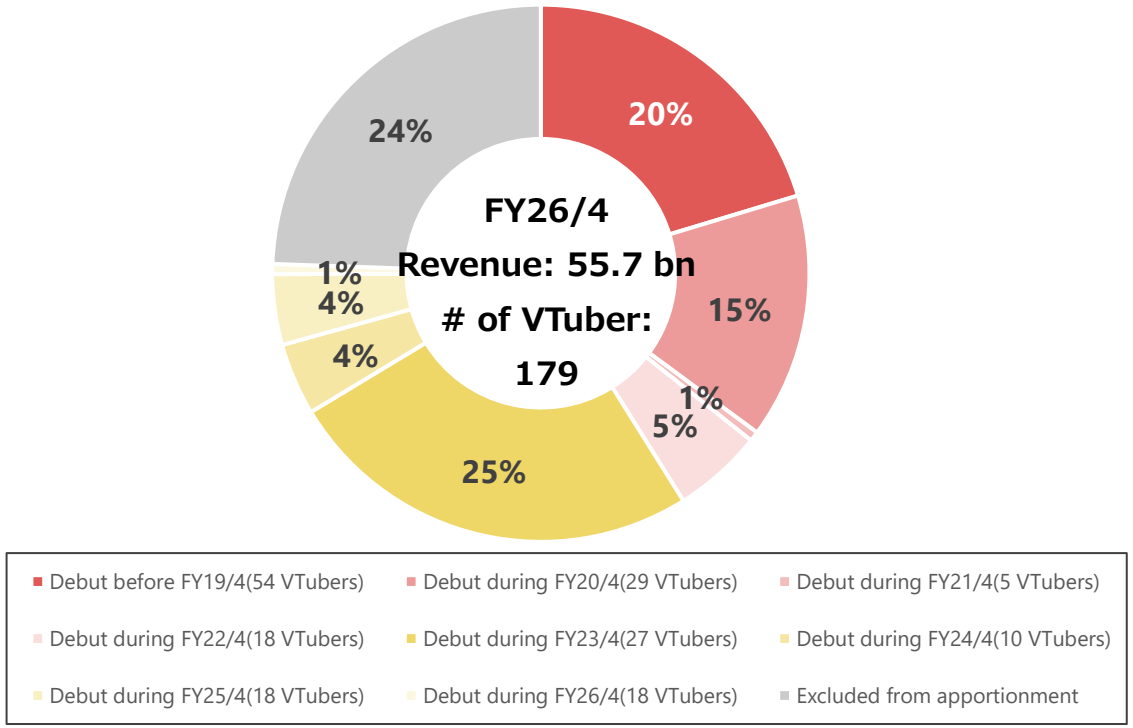
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Revenue per VTuber for FY26/4

The new generation of VTubers, including debuts after FY23/4 when the VTA-driven and unit development strategies were fully implemented, are showing strong growth.

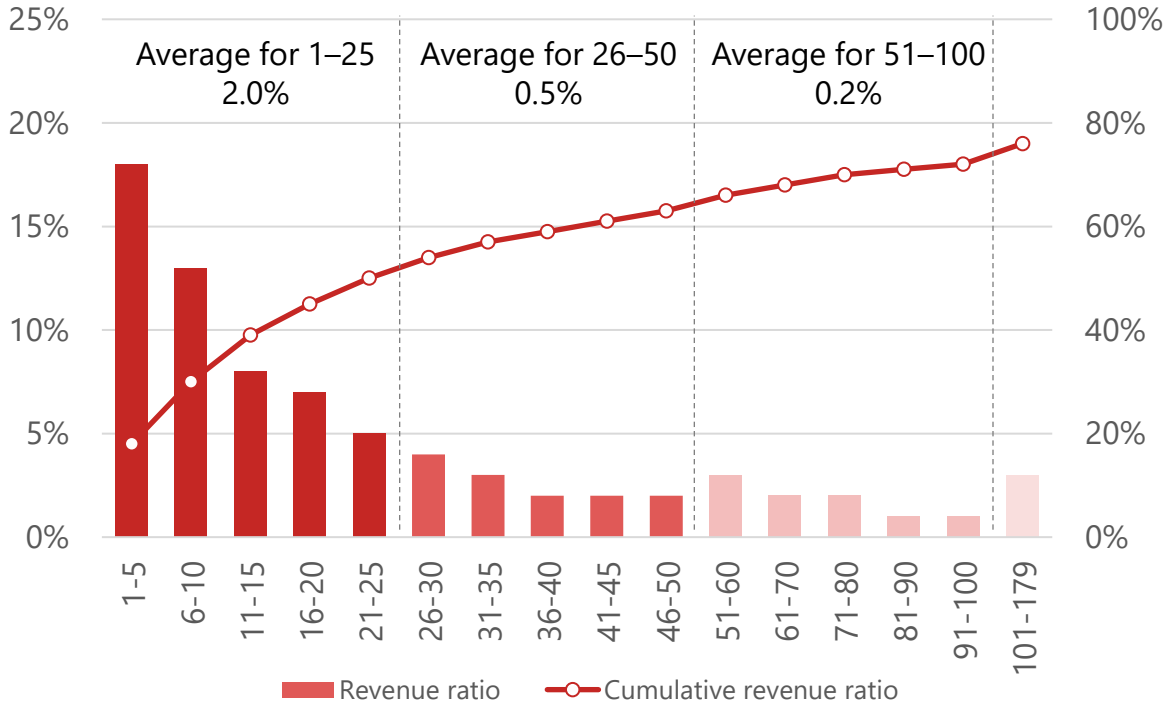
Revenue contribution by debut year(1)

FY26/4 revenue



Revenue contribution per VTuber(1)

FY26/4 revenue



Notes:
1. FY26/4 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.

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Financial Forecasts for FY27/4 and Outlook for First Quarter of FY27/4

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Financial Forecasts for FY27/4

We have a conservative outlook for the current fiscal year, taking into account factors such as our policy to operate with even greater discipline in the frequency of VTuber casting. In terms of costs, labor costs are expected to rise as the number of employees increases, and we anticipate adjustments to profits compared with the previous fiscal year.

Million JPY	FY27/4 Forecasts	FY26/4 Results	YoY Difference	YoY %
Revenue	56,000 - 60,000	55,682	318 - 4,318	0.6% - 7.8%
Operating Profit	18,000 - 20,000	20,173	(2,173) - (173)	-10.8% - -0.9%
Margin	32.1% 33.3%	36.2%	-- --	-- --
Ordinary Profit	18,000 - 20,000	20,198	(2,198) - (198)	-10.9% - -1.0%
Margin	32.1% 33.3%	36.3%	-- --	-- --
Net Profit	12,326 - 13,696	14,092	(1,766) - (396)	-12.5% - -2.8%
Margin	22.0% 22.8%	25.3%	-- --	-- --
Earnings Per Share	205.60 - 228.45	231.61	-- --	-- --

We aim to further improve the financial performance in the various business areas through initiatives based on the following policies:

Livestreaming:
Aim to expand the fan layer by supporting the daily activities of VTubers and by delivering attractive content such as videos and Shorts in addition to livestreaming.

Commerce:
Commerce is expected to drive company-wide growth as we feature a wide range of VTubers across units and various combinations while increasing the attractiveness of merchandise projects by incorporating unique content planning at the same time.

Event:
We will offer more appealing facets of “NIJISANJI” to fans through NIJISANJI FES and other group-wide events, as well as a wide variety of live and other programs by VTubers and VTuber units.

Promotion:
Promotion will implement projects across a wide range of industries and plans to start selling trading cards in a licensing project in the second half of the fiscal year to lead the company-wide growth in sales and profits, alongside Commerce.

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Outlook for FY27/4 Q1

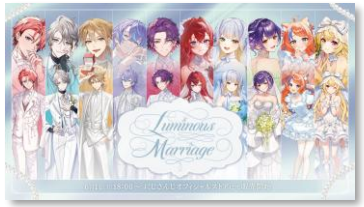
We expect the following performance outlook and key initiatives for Q1.

Q1 Performance Outlook

Million JPY	FY27/4 Q1 Outlook	FY26/4 Q1 Results	YoY
Revenue	15,600	15,768	(1.1%)
(by business area)			
Livestreaming	1,400	1,385	
Commerce	10,800	10,394	
Event	1,400	2,117	
Promotion	2,000	1,866	
Other	0	7	
Operating Profit	5,690	7,004	(18.8%)
Margin	36.5%	44.4%	
Net Profit	3,897	4,884	(20.2%)
Margin	25.0%	31.0%	

Key initiatives(1)

Commerce



Luminous Marriage



NIJISANJI NUIMODE

Promotion



YOKOHAMA COSMO WORLD × NIJISANJI



PUBG MOBILE × NIJISANJI

Event



NIJISANJI FES 2026

The following live events are scheduled to take place.

- Kaida Haru 1st One-Man Live -Sokuseki-
- Lauren Iroas 1st LIVE "FACE"
- Kanae 2nd LIVE solitude

Note :
1. Only initiatives that are disclosed

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Initiatives for Mid-Term Growth

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Corporate Philosophy and Long-term Vision

“Making VTubers a Culture”

After about 10 years since it began, the VTuber market has achieved exponential growth. What we aim to achieve over the next 10 years and beyond is not merely to expand scale.

Just like manga and anime, IPs that are the pride of Japan, have become a universal culture popular around the world, transcending generations and borders, VTubers also have clear-cut potential to become a culture that everyone can enjoy as a matter of course.

Our vision is literally to “make VTubers a culture.”

Toward this goal, we will powerfully promote sustainable improvement in corporate value over the medium- to long-term by solidifying the business foundation without excessively focusing on short-term profits or maintaining the status quo.

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Review of Progress and Mid-Term Management Goals

FY26/4 results

Background of growth

- ✓ Developed new fan layers by leveraging the success of new-generation VTubers following the introduction of VTA and their unit performances.
- ✓ Spendings per fan also grew, as opportunities for VTubers increased in various business areas

FY27/4 forecast

Current challenges

- ✓ Need an even more disciplined operation than ever in terms of the frequency of casting VTubers, etc., for sustainable and stable business growth.
- ✓ Need to acquire new fans and boost the enthusiasm of fans through various content, not limited to livestreaming.

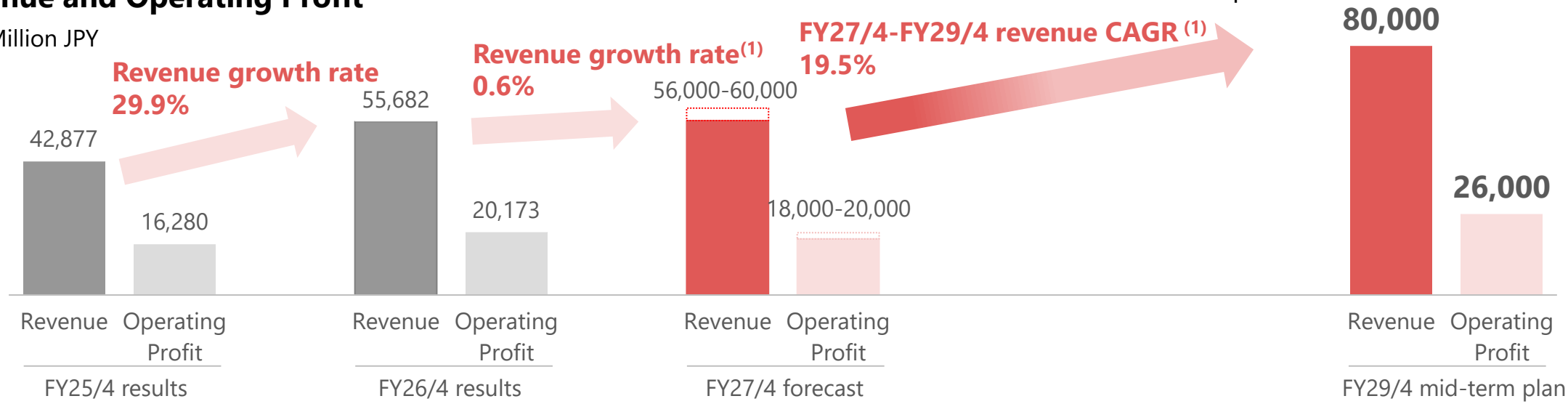
FY29/4 mid-term goals

Initiatives towards sustainable and stable growth

1. Strengthen content supply structure
2. Expand fan layers by accelerating existing measures
3. Increase the number of people who come in contact with our IP
4. Provide content that responds to diverse demands
5. Develop overseas VTuber market

Revenue and Operating Profit

Unit: Million JPY



Notes:
1. Calculated based on projected revenue of 56 billion yen for the fiscal year ending April 2027

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Five Initiatives towards Sustainable and Stable Growth

Build a solid IP portfolio and aim to achieve sustainable, stable corporate growth by further strengthening the organizational foundation we have strucutured to date and the various initiatives of NIJISANJI while simultaneously implementing measures in new areas.

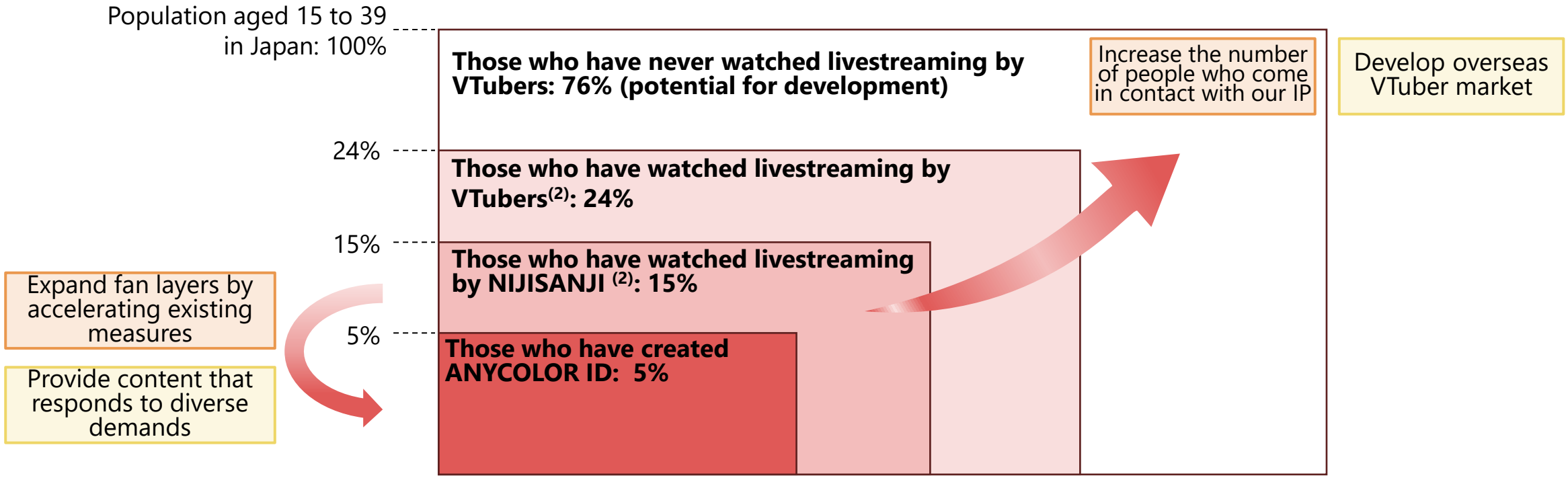
Enhancement of organizational foundation	**Core areas** (measures for growing the strengths we have built)		**Growth and new areas** (measures for expanding possibilities of our business)	
Strengthen content supply structure	Expand fan layers by accelerating existing measures	Increase the number of people who come in contact with our IP	Provide content that responds to diverse demands	Develop overseas VTuber market
• Expand the floor space of the studio • Strengthen hiring • Improve productivity	• Further strengthen the development of VTuber units • Increase opportunities for VTubers as a whole to become active at programs and events • Continuously create hit merchandise and increase sales opportunities	• Debut new VTubers who can widen the fan base • Enhance non-streaming content such as music • Increase in media exposure	• Develop products and IP with focus on new demands	• Make a foray into overseas markets with Japanese and foreign VTubers • Strengthen exposure at overseas events • Enhance content such as music and events
✓Positioned as a foundation that supports the company's activities as a whole	✓Aim to increase FY29/4 revenue by 12 to 15 billion JPY from FY26/4 by increasing existing opportunities for VTubers to become active and expanding the fan base ✓Aim to contribute 5 to 8 billion JPY to FY29/4 revenue from newly debuted VTubers during the plan period.		✓Aim to contribute approx. 5 billion JPY in FY29/4 revenue	Positioned as upside in the mid-term plan through FY29/4

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Penetration Level and Growth Potential of NIJISANJI in Core Customer Generation

We aim to achieve medium- to long-term growth through two approaches: increasing NIJISANJI's recognition by enhancing content that appeals to a wide range of viewers and offering various products that delight fans.

Ratio of those in the 15-39 age group in Japan who have watched NIJISANJI and the ratio of those who have created ANYCOLOR IDs



Notes:
1. Result of our own survey conducted through outsourcing in February 2025.
2. Estimates from the ratio of respondents to the questionnaire survey who said they have watched streaming, video, etc.

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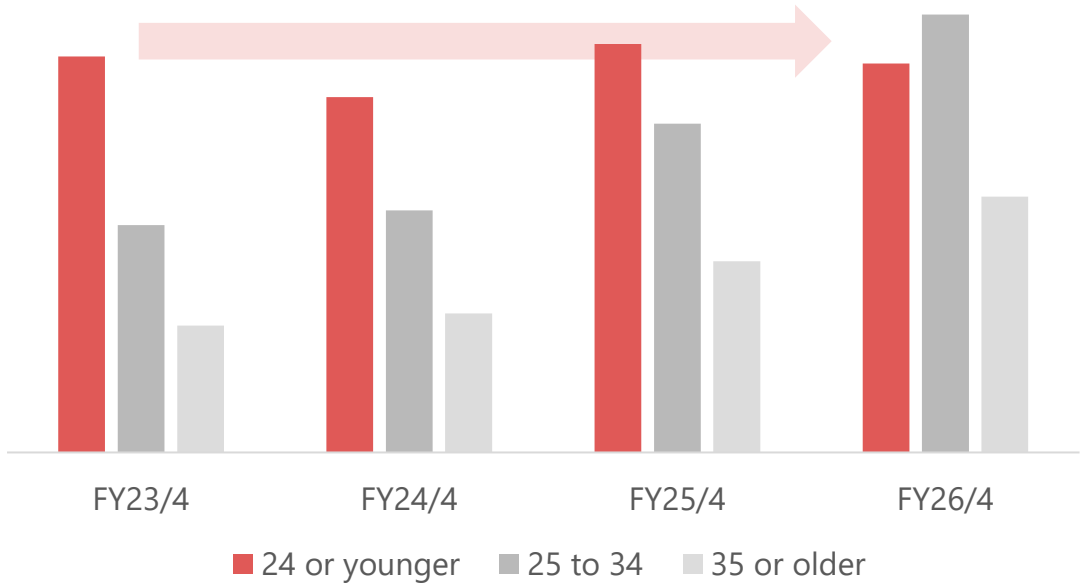
Enhancement of Content for the Younger Generation

Increase the number of people who come in contact with our IP

The young generation in their teens up to early twenties, who are our current and future primary customers, enjoy content has been diversifying, and will continue to do so. It is important that we deliver a variety of content, not limited to livestreaming on YouTube, and aim to increase inflow from the younger generation and their retention.

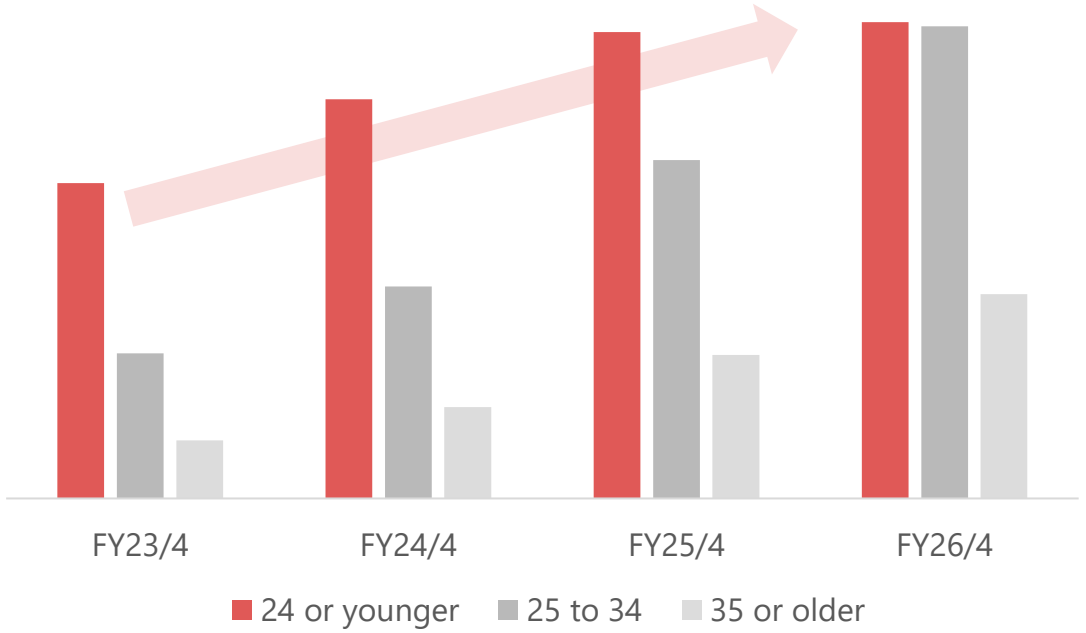
YouTube views (age group)

Against the backdrop of diversifying ways to enjoy content beyond YouTube, the number of views among the younger generation in their teens and early twenties has remained unchanged.



Number of ANYCOLOR ID (age group)

The younger generation, in their teens to early twenties, continues to account for the largest share of ANYCOLOR ID holders and is the primary customer generation.



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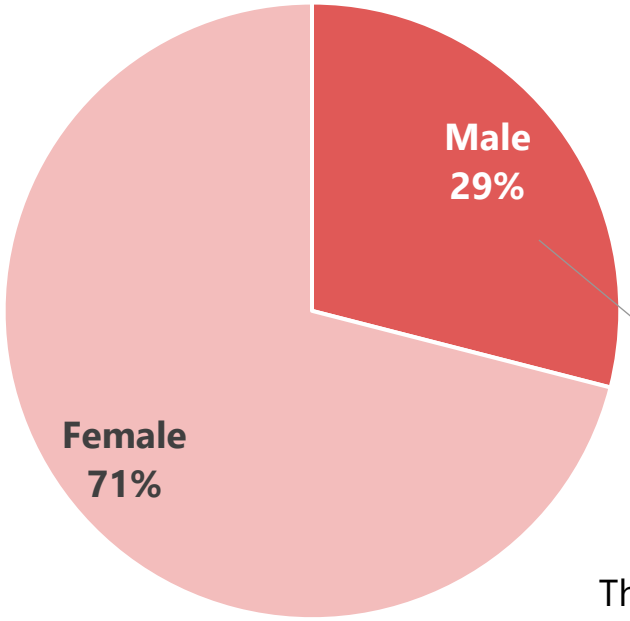
Merchandise Targeting a Broad Range of Fans

Expand fan layers by accelerating existing measures

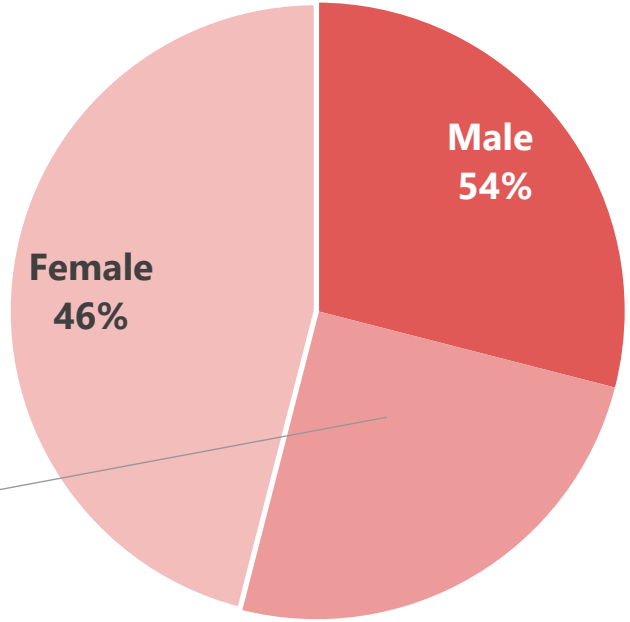
Provide content that responds to diverse demands

We are planning products that capture the demand from various fans, taking into consideration the differences between the demographics of ANYCOLOR ID holders and YouTube viewers

Number of ANYCOLOR ID (gender)(1)



YouTube viewing time (gender)(2)



There is a 25% difference in the ratio of male users between ANYCOLOR ID and YouTube viewing time

Notes:
1. Figures as of the end of April 2026 excluding data whose gender is unknown
2. Figures for FY26/4

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Specific Examples of Initiatives in each Key Area

ANY COLOR

Strengthen content supply structure

Expansion of studio floor space



Considering enhancement of functions by expanding studio floor space, aiming to start operations in FY28/4

Strengthening hiring of new graduates, training system



Strengthening hiring of new graduates. Twenty-nine new graduates joined in April 2026.

Expand fan layers by accelerating existing measures

Development of units



In January 2026
VOLTACTION×3SKM FUSION LIVE “IMPACT”

Example of opportunities for all VTubers to excel



Scheduled in December 2026
NIJISANJI Girls Idol Festival
~Link the rainbows to find you~

Increase the number of people who come in contact with our IP

Measures for debuting new VTubers



Holding VTA auditions on a regular basis

Non-streaming content such as music



Released in April 2026
NIJISANJI Calisthenics No. 1

Provide content that responds to diverse demands

Trading card game



To be released in the New Year of 2027
Launched a NIJISANJI-themed card game in a joint initiative with TOMY

Collaboration with alternative reality game



Released in May 2026
Produced content titled PARALLEL CASE: 2434, in collaboration with creator group D4KK

Develop overseas VTuber market

Foray abroad by Japanese VTubers



Performance in July 2025
VOLTACTION performed on stage at Comic Exhibition 2025

Music production for NIJISANJI EN livestreamer



Released in March 2026
Nurturing of BY THE BEAT and music production jointly with Virgin Music

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Business Investment and Shareholder Returns

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

- The ratio of direct variable costs is expected to be at a level similar to FY26/4 throughout the plan period.
- The ratio of other costs and SG&A is expected to increase due to investment in the organization, etc., as described on the right. We expect an operating margin of 32.5% in FY29/4.

Cumulative operating CF through FY29/4 (45 to 50 billion JPY)

Utilization of liabilities, etc.

Investment in organization (operating expense)

- Other costs and SG&A are expected to increase approx. 7 billion JPY mainly in the following areas from FY26/4 to FY29/4.
  - ✓ Investment in human resources such as adding staff and an increase in outsourcing budget (FY26/4→FY29/4: up approx. 4 billion JPY)
  - ✓ An increase in office expenses due to enhancement of studio functions (FY26/4→FY29/4: up approx. 1.5 billion JPY)
  - ✓ Further, spending on initiatives towards the 10th anniversary of NIJISANJI

Studio-related investment (approx. 4 billion JPY)

- Considering expanding the floor space of the current studio and strengthening the functions mainly of the 3D studio.

Content development (approx. 1 billion JPY)

- Investment in the development of new content, etc.

Shareholder return (35 to 45 billion JPY)

- Shareholder returns through share buybacks. Continuous and stable dividend payments
  - ✓ Continue with the policy of maintaining a payout ratio of 30% or higher (about 15 billion JPY in total for the plan period)
  - ✓ Shareholder returns through flexible share buybacks using surplus funds (We will determine the scale by comprehensively considering the market trend, progress of growth investment and M&As, and the situation of surplus funds. Assuming around 20 to 30 billion JPY in total for the plan period.)

Possibility of strategic M&A

- Examine investment targets mainly based on the following perspectives and also consider utilization liabilities in addition to surplus funds for actual implementation.
  - ✓ Acquisition of IP pipelines for which we can utilize our monetization function
  - ✓ Acquisition of functions that promote growth in our IP

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Investment in Organization Focusing on Human Resources

In addition to retaining existing employees, we will focus on acquiring specialists who will drive growth and new business areas, as well as building a management foundation that facilitates organizational growth to support the sustainable development of VTuber culture.

Enhancement of organizational foundation	**Build next-generation management foundation**	Implement the following initiatives to adapt to the organizational expansion and to manage risks. ✓ Nurture and hire next-generation leaders ✓ Clearly articulate the organizational culture and, once again, thoroughly ensure compliance
Strengthening of core areas	**Pass on the culture to next generation and deepen engagement**	Implement the following initiatives to maintain existing IP and retain staff. ✓ Strategically increase hiring of new graduates ✓ Promote inner branding ✓ Reduce the workload of staff by improving efficiency linked to technology investment
Strengthening of growth and new areas	**Acquire and integrate specialized talents who accelerate diversification**	Implement the following initiatives to promote business in areas such as TCG, music, and overseas. ✓ Hire human resources with specialized skills in growth and new areas ✓ Enhance the structure to support onboarding of new human resources so that they get an early start

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Appendix 1： Business Overview

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Who is VTuber (Virtual YouTuber)?

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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



×



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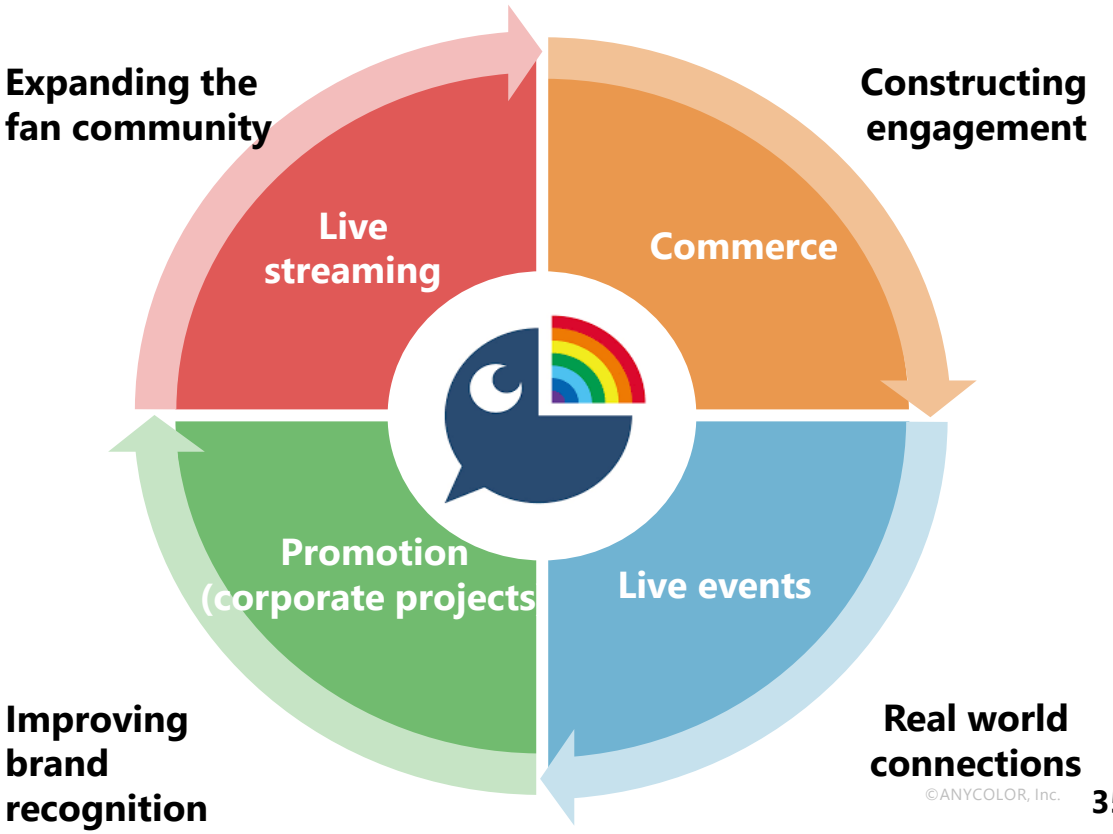
Business Overview

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.



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Our Comprehensive Support System for VTuber

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VTuber Concept

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



Audition

- Application from diverse universe of potential streamers



Lesson at VTA (1)

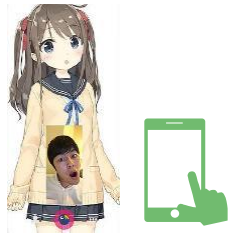
- Fostering VTuber who can be active in the mid-long term through the development of streamers' techniques and mindsets

VIRTUAL TALENT ACADEMY

Livestreaming Tools for Streamers

- Support various livestreaming including 2D streaming and high-quality 3D streaming

2D content creation tool using iPhone



3D content creation tool using Oculus Rift



Debut

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



Step 1 | Step 2 | Step 3 | Step 4 | Step5

Responsible party:

ANY COLOR

VTubers

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

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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

Virtual Talent Academy (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) 10%



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

Commerce

% of Revenue(1) 68%



Revenue from sales of merchandise and digital content

Promotion

% of Revenue(1) 14%



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 FY26/4 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

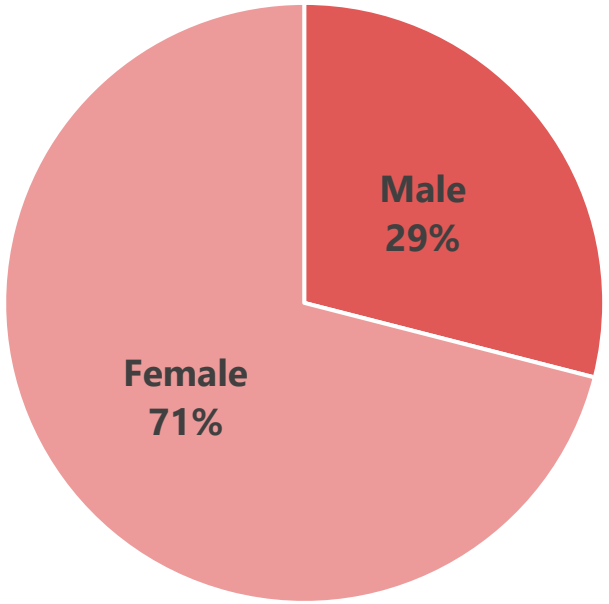
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Diverse Fan base

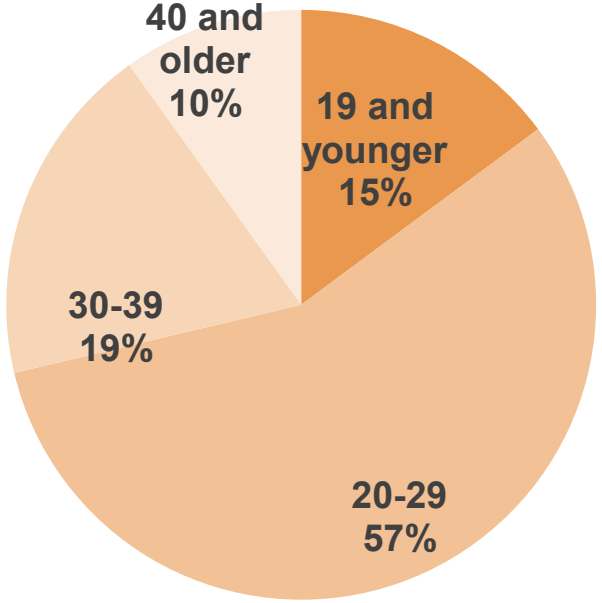
We are building a broad fan base of all genders and ages, especially among young adults and Generation Z.

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 2026.

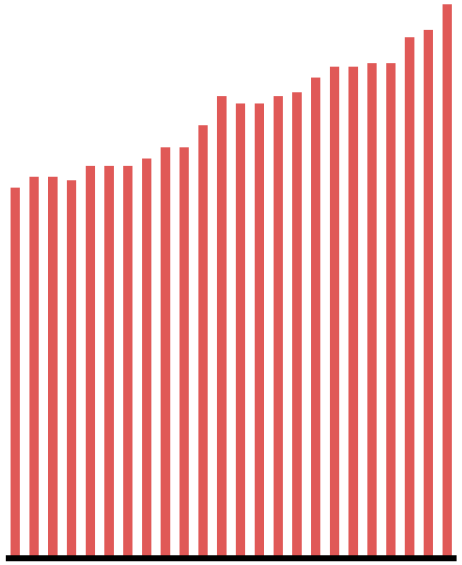
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Quarterly Fluctuations in Each Business Model

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

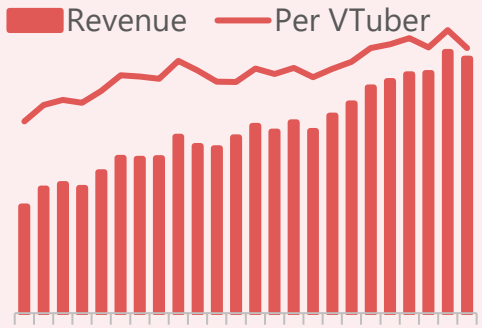
More than short-term revenue fluctuations, long-term growth will be achieved by expanding the revenue base through continuous VTuber growth.

Number of VTubers



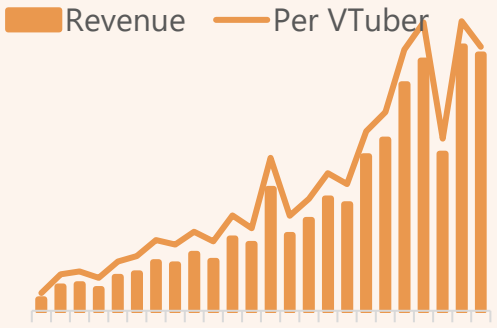
Continuous VTuber debuts

Livestreaming



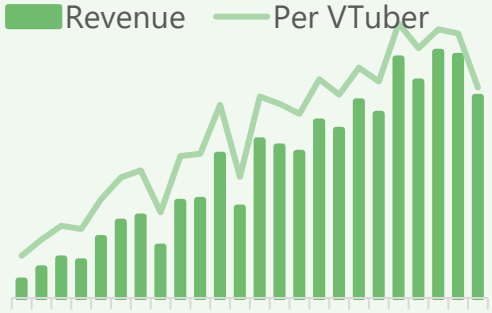
Stable progress

Commerce



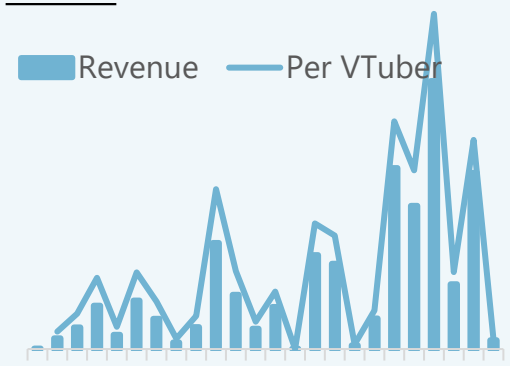
Fluctuates quarterly due to differences in types of merchandise and hits

Promotion



Seasonal but stable progress

Event

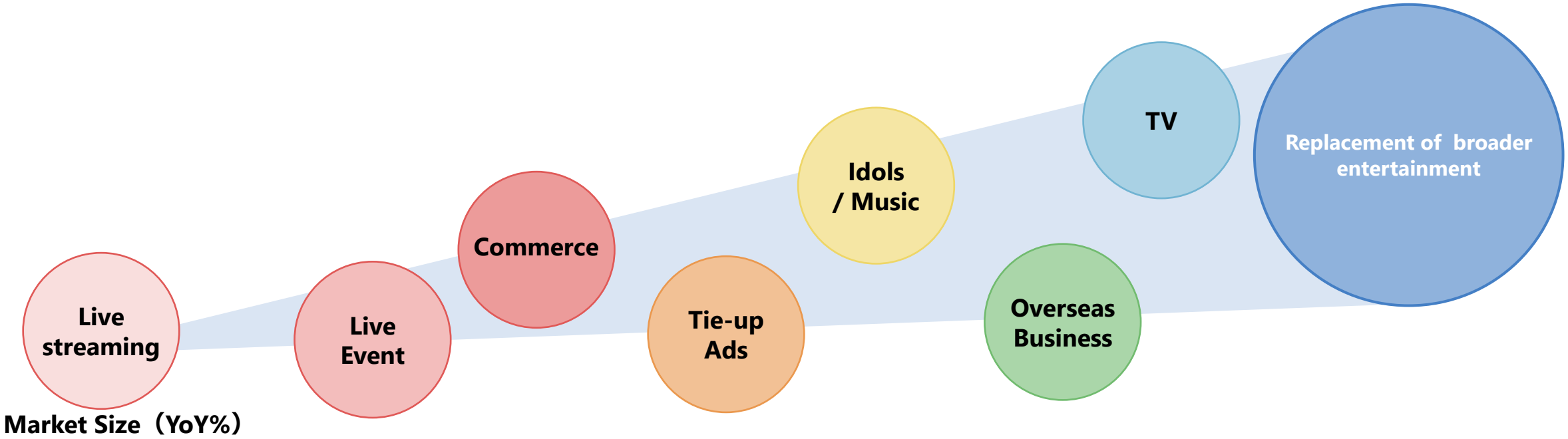


Quarterly fluctuation based on the timing of events which are held

Note:
1. Revenue from NIJISANJI (Japan) and revenue per VTuber for each quarter starting from Q1 FY21/4

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Market size of related markets



Source: Anime Industry Report 2025 Summary, The Association of Japanese Animations, Cyberagent, Digital Content Association of Japan,
Notes:
1. Anime industry includes each end-user revenue in 2024 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 2025 (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 2024

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Business Risks and Measures to Address

Risk	Risk overview	Policy for addressing the risk
Human resources risks	◆ 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.	◆ 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	◆ 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.).	◆ 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	◆ 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.	◆ 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.

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Sustainability

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

Environment Social Governance

ANYCOLOR measures

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.

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Appendix 2：Financials

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Income Statement

	FY24/4	FY25/4					FY26/4				
Million JPY	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Revenue	31,996	7,436	9,906	11,564	13,972	42,877	15,768	10,558	15,693	13,662	55,682
YoY Growth	26.3%	(16.9%)	51.5%	48.5%	60.2%	34.0%	112.1%	6.6%	35.7%	(2.2%)	29.9%
Cost of Sales	16,789	3,936	5,030	6,425	7,376	22,767	7,768	5,516	8,726	8,806	30,815
% of Revenue	52.5%	52.9%	50.8%	55.6%	52.8%	53.1%	49.3%	52.2%	55.6%	64.5%	55.3%
Direct variable costs[1]	14,894	3,315	4,402	5,753	6,438	19,909	6,958	4,639	7,840	7,582	27,019
% of Revenue	46.5%	44.6%	44.4%	49.8%	46.1%	46.4%	44.1%	43.9%	50.0%	55.5%	48.5%
Other cost of sales[2]	1,895	621	628	671	938	2,858	810	877	886	1,224	3,796
% of Revenue	5.9%	8.4%	6.3%	5.8%	6.7%	6.7%	5.1%	8.3%	5.6%	9.0%	6.8%
Gross Profit	15,207	3,499	4,876	5,139	6,596	20,110	8,001	5,042	6,968	4,856	24,867
Margin	47.5%	47.1%	49.2%	44.4%	47.2%	46.9%	50.7%	47.8%	44.4%	35.5%	44.7%
SG&A	2,845	781	833	935	1,281	3,830	997	973	1,131	1,593	4,694
% of Revenue	8.9%	10.5%	8.4%	8.1%	9.2%	8.9%	6.3%	9.2%	7.2%	11.7%	8.4%
Operating Profit	12,362	2,719	4,043	4,204	5,314	16,280	7,004	4,069	5,837	3,263	20,173
Margin	38.6%	36.6%	40.8%	36.4%	38.0%	38.0%	44.4%	38.5%	37.2%	23.9%	36.2%
YoY Growth	31.4%	(32.8%)	65.8%	64.3%	60.0%	31.7%	157.6%	0.7%	38.8%	(38.6%)	23.9%
Ordinary Profit	12,342	2,707	4,045	4,179	5,285	16,215	6,999	4,083	5,844	3,272	20,198
Margin	38.6%	36.4%	40.8%	36.1%	37.8%	37.8%	44.4%	38.7%	37.2%	24.0%	36.3%
Profit Before Tax	12,342	2,707	4,045	4,179	5,285	16,215	6,999	4,083	5,844	3,272	20,198
Margin	38.6%	36.4%	40.8%	36.1%	37.8%	37.8%	44.4%	38.7%	37.2%	24.0%	36.3%
Net Income	8,726	1,879	2,802	2,900	3,929	11,511	4,884	2,838	4,071	2,298	14,092
Margin	27.3%	25.3%	28.3%	25.1%	28.1%	26.8%	31.0%	26.9%	25.9%	16.8%	25.3%
YoY Growth	30.3%	(32.8%)	64.7%	63.8%	59.9%	31.9%	159.9%	1.3%	40.4%	(41.5%)	22.4%

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

	FY24/4	FY25/4					FY26/4				
Million JPY	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
NIJISANJI (JP)[1]	26,721	6,676	9,109	10,924	13,338	40,047	15,100	10,045	15,268	13,244	53,657
Livestreaming	3,666	976	1,037	1,115	1,147	4,274	1,180	1,186	1,290	1,257	4,913
Commerce	15,991	4,252	6,171	6,827	9,042	26,292	9,978	6,270	10,546	10,223	37,017
Event	1,748	29	242	1,428	1,129	2,829	2,117	511	1,390	69	4,087
Promotion	5,315	1,419	1,659	1,553	2,020	6,651	1,825	2,078	2,042	1,695	7,640
NIJISANJI EN[2]	4,866	682	771	608	597	2,658	647	495	404	401	1,946
Livestreaming	1,226	200	171	169	183	723	195	164	153	138	649
Commerce	2,911	374	477	374	308	1,534	410	260	195	197	1,063
Event	158	(8)	0	0	0	(8)	0	0	0	0	0
Promotion	570	115	123	65	105	408	41	71	56	66	235
Other[3]	409	78	26	32	36	172	22	18	22	17	79
Livestreaming	101	15	14	18	11	58	10	10	11	9	40
Commerce	35	2	4	3	7	16	6	3	2	2	13
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	273	61	8	11	18	99	7	5	9	5	26
Total Revenue	31,996	7,436	9,906	11,564	13,972	42,877	15,768	10,558	15,693	13,662	55,682

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	FY24/4 Full Year	FY25/4 Q1	FY25/4 Q2	FY25/4 Q3	FY25/4 Q4	FY25/4 Full Year	FY26/4 Q1	FY26/4 Q2	FY26/4 Q3	FY26/4 Q4	FY26/4 Full Year
Cost of Sales	16,789	3,936	5,030	6,425	7,376	22,767	7,768	5,516	8,726	8,806	30,815
% of revenue	52.5%	52.9%	50.8%	55.6%	52.8%	53.1%	49.3%	52.2%	55.6%	64.5%	55.3%
Direct variable costs	14,894	3,315	4,402	5,753	6,438	19,909	6,958	4,639	7,840	7,582	27,019
% of revenue	46.5%	44.6%	44.4%	49.8%	46.1%	46.4%	44.1%	43.9%	50.0%	55.5%	48.5%
Employee related costs	892	285	306	317	517	1,426	386	400	433	734	1,952
Office related costs	414	136	161	189	221	707	199	208	238	243	888
Outsourcing etc.	355	130	114	104	146	494	138	174	134	167	613
Other	234	70	47	61	54	231	87	95	81	80	342
SG&A	2,845	781	833	935	1,281	3,830	997	973	1,131	1,593	4,694
% of revenue	8.9%	10.5%	8.4%	8.1%	9.2%	8.9%	6.3%	9.2%	7.2%	11.7%	8.4%
Employee related costs	1,518	399	427	441	680	1,947	497	516	523	906	2,442
Office related costs	586	146	162	228	226	762	172	188	206	244	811
Outsourcing etc.	370	167	150	101	177	595	127	131	209	148	616
Other	371	68	94	165	199	526	201	137	192	294	825
Total employee related costs	2,410	685	733	758	1,197	3,373	883	916	956	1,640	4,395
% of revenue	7.5%	9.2%	7.4%	6.6%	8.6%	7.9%	5.6%	8.7%	6.1%	12.0%	7.9%
Total office related costs	1,000	282	323	417	447	1,469	371	396	445	487	1,699
% of revenue	3.1%	3.8%	3.3%	3.6%	3.2%	3.4%	2.4%	3.8%	2.8%	3.6%	3.1%
Total outsourcing etc.	725	297	264	205	323	1,089	265	305	343	315	1,229
% of revenue	2.3%	4.0%	2.7%	1.8%	2.3%	2.5%	1.7%	2.9%	2.2%	2.3%	2.2%
Total other costs	606	138	141	226	252	757	289	232	273	374	1,168
% of revenue	1.9%	1.9%	1.4%	2.0%	1.8%	1.8%	1.8%	2.2%	1.7%	2.7%	2.1%

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Balance Sheet and Cash Flow Statement

Balance Sheet

Million JPY	FY24/4	FY25/4	FY26/4
Current Assets	23,630	25,622	32,099
Cash and Deposits	16,291	15,819	22,050
Accounts Receivables	5,080	5,922	5,301
Inventories	2,102	3,609	4,225
Other	156	273	522
Non-Current Assets	1,447	3,522	4,404
Total Assets	25,077	29,144	36,502
Current Liabilities	5,315	7,175	9,539
Accounts Payables	1,639	2,483	1,947
Income Taxes Payable	2,349	3,116	5,112
Debt	111	45	0
Other	1,215	1,532	2,481
Non-Current Liabilities	45	0	0
Debt	45	0	0
Total Liabilities	5,360	7,175	9,539
Net Assets	19,717	21,968	26,963

Cash Flow Statement

Million JPY	FY24/4	FY25/4	FY26/4
Cash flow from operating activities	6,904	11,184	15,678
Cash flow from investing activities	(659)	(2,277)	(280)
Cash flow from financing activities	(2,437)	(9,380)	(9,166)
Net change in cash and cash equivalents	3,808	(473)	6,232
Cash and cash equivalents at beginning of period	12,483	16,291	15,819
Cash and cash equivalents at end of period	16,291	15,819	22,050

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