

English Translation

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Summary of Consolidated Financial Results for the First Two Quarters of the Fiscal Year Ending December 31, 2025 [IFRS]



August 14, 2025

Company Name:	AnyMind Group Inc.	Listing exchange:	Tokyo Stock Exchange
Securities code:	5027	URL:	https://anymindgroup.com
Representative:	Kosuke Sogo, Representative Director and Chief Executive Officer		
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Scheduled date for filing quarterly security report:	August 14, 2025	Scheduled date for commencement of dividend payments	—
Preparing supplementary materials on quarterly financial results	: Yes		
Holding quarterly financial results briefing session	: Yes		

(Amounts are rounded down to the nearest million yen)

1. Consolidated operating results for the first two quarters (January 1, 2025 - June 30, 2025) of the fiscal year ending December 31, 2025

(Percentage figures represent year-on-year changes)

(1) Revenues and Income

For the first two quarters ended	Revenue		Gross profit		Operating profit		Profit before income taxes		Net income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	25,846	14.7	10,002	19.6	744	(23.3)	305	(66.2)	194	(73.2)	159	(77.7)
June 30, 2024	22,531	57.6	8,361	53.5	971	792.0	905	507.4	723	685.2	715	716.6
(Reference)	Comprehensive Income		June 30, 2025		(177)	million yen		June 30, 2024		1,545	million yen	

For the first two quarters ended	Profit for the period attributable to owners of the parent per share (Basic)	Profit for the period attributable to owners of the parent per share (Diluted)	Adjusted EBITDA		Adjusted net income		Adjusted EPS (Basic)	
	Yen	Yen	Millions of yen	%	Millions of yen	%	Yen	%
June 30, 2025	2.65	2.49	1,695	3.4	561	(27.2)	9.34	(29.0)
June 30, 2024	12.20	11.27	1,640	164.9	771	-	13.14	-

(Note)

- Adjusted EBITDA = Operating profit / (loss) + depreciation / amortization expenses + equity compensation expenses
- Adjusted net income = Net income attributable to owners of the parent + equity compensation expenses +/- unrealized foreign exchange gain/Loss
- Adjusted EPS = Adjusted net income/average number of common stocks outstanding (cumulative from the beginning of the fiscal year)

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
June 30, 2025	35,926	16,318	16,159	45.0	266.00
December 31, 2024 (end of previous fiscal year)	34,162	16,715	16,590	48.6	277.18

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(3) Cash flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Balance of cash and cash equivalents at end of period
For the first two quarters ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2025	(302)	(921)	(806)	7,254
June 30, 2024	1,712	(375)	2,794	10,820

2. Dividends

	Cash dividends per share				
	1st quarter end	2nd quarter end	3rd quarter end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
For the fiscal year ended December 31, 2024	-	0.00	-	0.00	0.00
For the fiscal year ending December 31, 2025	-	0.00			
For the year ending December 31, 2025 (Forecast)			-	2.00	2.00

(Note) Revision of the most recently announced dividend forecast: No

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (January 1, 2025 - December 31, 2025)

(% indicates year-on-year changes)

	Revenue		Gross profit		Operating profit		Profit before income taxes		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	55,253	9.0	21,260	13.3	1,742	(31.9)	1,286	(49.3)	906	(61.2)

(Note) Revision to the most recently announced earnings forecast: No

※ Notes

- (1) Changes in significant subsidiaries during the period under review : No
 (Changes in specified subsidiaries resulting in changes in scope of consolidation)
 Newly included: - , Excluded: -

(2) Changes in accounting policies and accounting estimates

1 - Changes in accounting policies required by IFRS	:	No
2 - Changes in accounting policies other than 1	:	No
3 - Changes in accounting estimates	:	No

(3) Number of shares issued (ordinary share)

1 - Number of shares issued at the end of the period (including treasury shares)	June 30, 2025	60,748,750	December 31, 2024	59,855,350
2 - Number of treasury shares at the end of the period	June 30, 2025	560,700	December 31, 2024	-
3 - Average number of shares during the period (cumulative from the beginning of the fiscal year)	June 30, 2025	60,153,632	June 30, 2024	58,693,175

* This summary of quarterly financial results is not subject to quarterly review procedures by certified public accountants or audit firms.

* Explanation regarding the appropriate use of earnings forecast and other special items

(1) The earnings forecasts and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions deemed reasonable. The Company does not promise the achievement of these forecasts. Actual results may differ materially from these forecasts due to various reasons.

(2) The Company will hold a results-briefing session in Japanese at 17:00 (Japan Standard Time) on August 14 (Thurs), 2025 for institutional investors and at 19:30 (Japan Standard Time) on the same day for individual investors. The materials to be used will be uploaded to the TDnet and the Company IR website, and the transcript of the briefing session will be posted forthwith on the Company's IR website.

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1 Qualitative Information on the Financial Results for the Period under Review

(1) Overview of Operating Results

Under the corporate mission “Make Every Business Borderless,” the Group provides one-stop support platforms for solutions in areas such as brand building, goods production management, media operations, e-commerce website construction and operation, marketing, live commerce, and logistics management. The Group conducts business in 15 countries and regions around the world, mainly in Asia and the Middle East.

During the current interim consolidated accounting period (HI), while the economies of various Asian countries continued to maintain their recovery trend from the previous year, there were signs of decelerating growth momentum due to sluggish external demand caused by uncertainties in tariff policies and the impact of geopolitical risks. On the other hand, active investment continues in the information and communications technology (ICT) sector, with Indonesia announcing large-scale investments in AI and cloud infrastructure, and Malaysia seeing foreign companies advancing in data center and semiconductor-related fields. ICT investments across ASEAN countries as a whole continue to expand, with the digital economy serving as a supporting factor for growth.

Under such business environment, during the current interim consolidated accounting period, the Group accelerated initiatives to enhance platform added value and contribute to corporate productivity improvement, including the launch of the business automation solution “AnyAI Workflow” utilizing AI, and the implementation of the new function “AnyTag Insight” that enables standardization and efficiency of analytical work by having AI extract genuine consumer opinions from social media.

Despite changes in the market environment for the Partner Growth business, the enterprise client support segments of marketing business and D2C/EC business maintained high growth rates, enabling the company-wide sales revenue for the interim consolidated accounting period to achieve growth compared to the same period of the previous year.

Ahead of TikTok Shop’s launch in Japan, the Group added key capabilities to its platforms, including Japanese language support for its AI-powered live commerce platform, AnyLive, integrations with TikTok Shop for its e-commerce management platform, AnyX, and logistics platform AnyLogi. In addition, the Group launched TikTok Shop operational capabilities for Japan and became one of only a few companies in Japan to receive triple certification for TikTok Shop Japan. In addition to our certified support track record for Shopee, Lazada, and TikTok Shop in major Southeast Asian countries, our EC support ecosystem is further expanding through strengthened presence in the Japanese market. The Group also added live commerce analytics and AI-powered script optimization capabilities to its AnyLive platform for both human-led and AI-driven live commerce.

In the Partner Growth business, the Group is accelerating revenue base diversification and global expansion. In addition to developing our own gaming applications and supporting creator activities in Japan, we are promoting monetization in Southeast Asia through initiatives such as leveraging the “YouTube Shopping Affiliate Program.” Furthermore, we are expanding our creator network in the MENA region and strengthening brand partnerships in emerging markets.

Additionally, for the purpose of strengthening the digital commerce area, in March 2025, the Group made AnyReach, a Japan-based e-gifting company, a wholly-owned subsidiary. We have also announced the subsidiarization of “Vibula,” a live commerce support company in Vietnam. Through this strategic equity acquisition, our live commerce support system will be significantly strengthened, enabling the provision of high-value-added services to companies and creators.

With a continuous commitment to driving growth and innovation, the Group is focused on refining its platform to offer integrated, scalable solutions that empower businesses throughout Asia to succeed in the digital world. Through AI-driven platform enhancement and M&A, the Group is committed to delivering lasting value for its clients, creators, and partners, reinforcing its position as a leading enabler of digital success in Asia.

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As a result of the above, revenue for the first two quarters increased by 2,637 million yen (up 28.7%) for Marketing Platform, decreased by 857 million yen (drop 9.6%) for Partner Growth Platform and increased by 1,481 million yen (up 34.4%) for D2C/EC Platform, all on a year-on-year basis. In terms of the ratio of revenue by region (*) for the first two quarters of the fiscal year ending December 31, 2025, Southeast Asia accounted for 50% (49% for the same period a year earlier), followed by Japan and Korea at 40% (37% a year earlier), and India and Greater China region at 10% (14% a year earlier).

(*) The ratio of revenue by region is based on the revenue (before canceling internal transactions) from the regions where the Company's subsidiaries are located.

For the first two quarters (cumulative)

(Unit: millions of yen)

	First two quarters ended June 30, 2024 (From January 1, 2024 to June 30, 2024)	First two quarters ended June 30, 2025 (From January 1, 2025 to June 30, 2025)	Year-on-year changes	
			Amount	%
Marketing Platform	9,200	11,837	2,637	28.7
Partner Growth Platform	8,968	8,111	(857)	(9.6)
D2C/EC Platform	4,305	5,787	1,481	34.4
Others	57	110	53	93.2
Total	22,531	25,846	3,315	14.7

Consequently, for the first two quarters of the fiscal year ending December 31, 2025, the Group posted revenue of 25,846 million yen (up 14.7%), gross profit of 10,002 million yen (up 19.6%), operating profit of 744 million yen (drop 23.3%), profit before income tax of 305 million yen (drop 66.2%), net income of 194 million yen (drop 73.2%), and net income attributable to owners of the parent of 159 million yen (drop 77.7%), all on a year-on-year basis.

Note that descriptions by reportable segment are omitted, as the Group has a single operating segment engaged in the Internet-related business.

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(2) Financial Position

(Assets)

Total assets at the end of the first two quarters (June 30, 2025) increased by 1,746 million yen from the end of the previous fiscal year (December 31, 2024) to 35,926 million yen. This was mainly attributable to right-of-use assets increasing by 2,797 million yen due to the office extension of Japan entities and goodwill increasing by 715 million yen due to the acquisition of AnyReach Co., Ltd, and offset by cash and cash equivalents decreasing by 2,410 million yen due to working capital cash outflow.

(Liabilities)

Total liabilities at the end of the first two quarters increased by 2,161 million yen from the end of the previous fiscal year to 19,608 million yen. This was mainly attributable to lease liabilities increasing by 2,665 million yen due to office extension of Japan entities and offset by trade and other payables decreasing by 718 million yen.

(Capital)

Capital at the end of the first two quarters decreased by 396 million yen from the end of the previous fiscal year to 16,318 million yen. This was mainly due to recording of net income for the period of 194 million yen, offset by treasury stock increased by 318 million yen due to the acquisition of treasury stock and other components of equity decreased by 376 million yen due to the decrease in exchange differences on translating foreign operations.

(3) Cash Flows

Cash and cash equivalents at the end of the first two quarters (June 30, 2025) decreased by 2,410 million yen from the end of the previous fiscal year to 7,254 million yen.

(Cash flows from operating activities)

Net cash outflow from operating activities amounted to 302 million yen during the first two quarters under review, a decrease of 2,014 million yen from the period a year earlier. This was mainly attributable to the recording of profit before income tax of 305 million yen, depreciation and amortization of 920 million yen, working capital cash outflow of 1,277 million yen and tax payment of 406 million yen.

(Cash flows from investing activities)

Net cash outflow from investing activities amounted to 921 million yen, an increase in cash outflow of 546 million yen compared with the period a year earlier. This was mainly attributable to the purchase of property, plant and equipment of 331 million yen, payments for loans receivable of 220 million yen and payments for acquisition of interests in subsidiaries of 321 million yen.

(Cash flows from financing activities)

Net cash outflow from financing activities amounted to 806 million yen, a decrease of 3,600 million yen from the period a year earlier. This was mainly attributable to cash inflow of 296 million yen from net increase in short-term loan payables, offsetting the cash outflow payments for acquisition of treasury shares of 318 million yen and 652 million yen from repayment of lease liabilities.

(4) Explanations on Consolidated Earnings Forecast and Other Forecast Information

The consolidated full-year business performance forecast and dividend forecast for the fiscal year ending December 2025 has been revised from the "Summary of Consolidated Financial Result the Fiscal Year Ending December 31, 2025 " announced on February 14, 2025. Please refer to the "Notice of Revision to Consolidated Earnings Forecast, Dividend Policy, and Dividend Forecast (First Dividend)" announced on May 14, 2025 for the details.

(Note)

The earnings forecast and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions deemed reasonable. The Company does not promise the achievement of these forecasts. Actual results may differ materially from these forecasts due to various reasons.

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2 Condensed Quarterly Financial Statements and Major Notes**(1) Condensed Consolidated Statement of Financial Position**

(Unit: millions of yen)

	Note	As of December 31, 2024	As of June 30, 2025
Assets			
Current assets			
Cash and cash equivalents		9,664	7,254
Trade and other receivables		10,090	9,749
Contract assets		3,018	3,370
Inventories		1,655	2,038
Other financial assets		104	83
Other current assets		1,090	1,405
Total current assets		25,624	23,901
Non-current assets			
Property, plant and equipment		728	759
Right-of-use assets		2,326	5,123
Goodwill		2,863	3,448
Intangible assets		704	691
Other financial assets		1,389	1,473
Deferred tax assets		483	501
Other non-current assets		43	26
Total non-current assets		8,538	12,024
Total assets		34,162	35,926
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables		9,759	9,041
Contract liabilities		741	1,046
Loan payables		1,509	1,930
Lease liabilities		1,018	1,322
Income taxes payables		480	196
Other financial liabilities		92	218
Provisions		24	22
Other current liabilities		272	221
Total current liabilities		13,899	13,999
Non-Current Liabilities			
Loan payables		1,791	1,508
Lease liabilities		1,296	3,659
Other financial liabilities		138	-
Provisions		172	327
Deferred tax liabilities		148	114
Total non-current liabilities		3,547	5,609
Total liabilities		17,447	19,608
Capital			
Share capital		678	730
Share premium		11,696	6,687
Retained earnings		2,983	8,178
Treasury stock		-	(318)
Other components of equity		1,231	881
Total equity attributable to owners of the parent		16,590	16,159
Non-controlling interests		124	158
Total equity		16,715	16,318
Total liabilities and equity		34,162	35,926

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(2) Condensed Consolidated Statement of Income and Condensed Consolidated Statement of Comprehensive Income
Condensed Consolidated Statement of Income

For the first two quarters ended June 30, 2024 and 2025 (cumulative)

		(Unit: millions of yen)	
	Note	First two quarters ended June 30, 2024 (From January 1, 2024 to June 30, 2024)	First two quarters ended June 30, 2025 (From January 1, 2025 to June 30, 2025)
Revenue	4	22,531	25,846
Cost of sales		14,170	15,843
Gross profit		8,361	10,002
Selling, general and administrative expenses		7,455	9,282
Impairment loss on trade and other receivables, net		(30)	13
Other income		36	37
Other expenses		0	0
Operating profit		971	744
Finance income		10	17
Finance costs		76	456
Profit before income tax		905	305
Income tax expenses		182	111
Net income for the period		723	194
Net income attributable to			
Owners of the parent		715	159
Non-controlling interests		7	34
Net income for the period		723	194
Earnings per share attributable to owners of the parent			
Basic earnings per share (yen)		12.20	2.65
Diluted earnings per share (yen)		11.27	2.49

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Condensed Consolidated Statement of Comprehensive Income

For the first two quarters ended June 31, 2024 and 2025 (cumulative)

(Unit: millions of yen)

	Note	First two quarters ended June 30, 2024 (From January 1, 2024 to June 30, 2024)	First two quarters ended June 30, 2025 (From January 1, 2025 to June 30, 2025)
Net income for the period		723	194
Other Comprehensive Income / (loss), net of tax Items that will not be reclassified to profit or loss for the period:			
Remeasurement of defined benefit pension plans		5	5
Subtotal		5	5
Items that may be reclassified to profit or loss for the period:			
Exchange differences on translating foreign operations		816	(376)
Subtotal		816	(376)
Total other comprehensive income, net of tax		822	(371)
Total comprehensive income for the period		1,545	(177)
Total comprehensive income / (loss) attributable to:			
Owners of the parent		1,537	(212)
Non-controlling interests		7	34
Total comprehensive income for the period		1,545	(177)

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(3) Condensed Consolidated Statement of Changes in Equity

First two quarters ended June 30, 2024 (from January 1, 2024 to June 30, 2024)

(Unit: millions of yen)

	Note	Equity attributable to owners of the parent								Total Equity attributable to owners of the parent	Non-controlling Interests	Total Equity
		Share Capital	Share Premium	Retained Earnings	Treasury Stock	Other components of Equity						
						Share based Option	Exchange differences on translating foreign operations	Others	Total			
Balance as of January 1, 2024		568	11,661	648	-	65	495	54	615	13,511	93	13,604
Net income / (loss) for the period		-	-	715	-	-	-	-	-	715	7	723
Other comprehensive income (“OCI”)		-	-	-	-	-	816	5	822	822	-	822
Total comprehensive income / (loss)		-	-	715	-	-	816	5	822	1,537	7	1,545
Acquisition of treasury shares		-	-	-	-	-	-	-	-	-	-	-
Exercise of share-based option		56	14	-	-	(10)	-	-	(10)	61	-	61
Appropriation of deficit		-	-	-	-	-	-	-	-	-	-	-
Expenses directly attributable to equity transactions		-	-	-	-	-	-	-	-	-	-	-
Share compensation expenses		-	-	-	-	8	-	-	8	8	-	8
Others		-	-	-	-	-	-	-	-	-	0	0
Total		56	14	-	-	(1)	-	-	(1)	69	0	69
Balance as of June 30, 2024		643	11,675	1,363	-	63	1,311	60	1,436	15,119	100	15,219

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First two quarters ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(Unit: millions of yen)

	Equity attributable to owners of the parent										
		Other components of Equity									
						Exchange differences on translating foreign operations			Total Equity attributable to owners of the parent	Non-controlling Interests	Total Equity
Note	Share Capital	Share Premium	Retained Earnings	Treasury Stock	Share based Option		Others	Total			
Balance as of January 1, 2025	678	11,696	2,983	-	85	1,087	59	1,231	16,590	124	16,715
Net income for the period	-	-	159	-	-	-	-	-	159	34	194
Other comprehensive income (“OCI”)	-	-	-	-	-	(376)	5	(371)	(371)	-	(371)
Total comprehensive income / (loss)	-	-	159	-	-	(376)	5	(371)	(212)	34	(177)
Acquisition of treasury shares	-	-	-	(318)	-	-	-	-	(318)	-	(318)
Exercise of share-based option	51	27	-	-	(8)	-	-	(8)	69	-	69
Appropriation of deficit	-	(5,035)	5,035	-	-	-	-	-	-	-	-
Expenses directly attributable to equity transactions	-	-	-	-	-	-	-	-	-	-	-
Share compensation expenses	-	-	-	-	29	-	-	29	29	-	29
Others	-	-	-	-	-	-	-	-	-	(0)	(0)
Total	51	(5,008)	5,035	(318)	21	-	-	21	(218)	(0)	(219)
Balance as of June 30, 2025	730	6,687	8,178	(318)	106	710	64	881	16,159	158	16,318

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(4) Condensed Consolidated Statement of Cash Flows

(Unit: millions of yen)

	Note	First two quarters ended June 30, 2024 (From January 1, 2024 to June 30, 2024)	First two quarters ended June 30, 2025 (From January 1, 2025 to June 30, 2025)
Cash flows from operating activities			
Profit before income tax		905	305
Depreciation and amortization		660	920
Gain / (loss) on disposal of fixed assets		0	0
Gain / (loss) on disposal of intangible assets		-	(19)
Finance income		(55)	(17)
Finance costs		49	255
(Increase) / Decrease in trade and other receivables		4	388
(Increase) / Decrease in contract assets		(4)	(352)
Increase / (Decrease) in trade and other payables		1,024	(952)
Increase / (Decrease) in contract liabilities		124	277
(Increase) / Decrease in inventories		(615)	(382)
Others		(159)	(256)
Subtotal		1,932	165
Interest received		6	17
Interest paid		(39)	(79)
Income taxes (paid) / refunded		(186)	(406)
Cash flows from operating activities		1,712	(302)
Cash flows from investing activities			
Purchases of property, plant and equipment		(146)	(331)
Proceeds from disposal of property, plant and equipment		1	18
Purchases of intangible assets		-	(67)
Proceeds from disposal of intangible assets		-	19
Payments for loans receivable		-	(220)
Proceeds from disposal of investment securities		135	-
Payments for lease and guarantee deposits		(44)	(45)
Proceeds from collection of lease and guarantee deposits		6	26
Payments for contingent considerations of shares of subsidiaries		(113)	-
Payments for acquisition of subsidiaries resulting in change in scope of consolidation		(214)	(321)
Cash flows from investing activities		(375)	(921)
Cash flows from financing activities			
Net increase in short-term loan payables		143	296
Proceeds from long-term loan payables		3,250	350
Repayment of long-term loan payables		(216)	(552)
Repayment of lease liabilities		(443)	(652)
Payments for acquisition of treasury shares		-	(318)
Proceeds from share-based option exercise		61	69
Cash flows from financing activities		2,794	(806)
Effect of exchange rate changes on cash and cash equivalents		422	(378)
Net increase / (decrease) in cash and cash equivalents		4,554	(2,410)
Cash and cash equivalents at the beginning of period		6,266	9,664
Cash and cash equivalents at the end of period		10,820	7,254

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(5) Notes to Condensed Consolidated Financial Statements**1. Notes Concerning Going Concern Assumption**

Not applicable.

2. Changes in Accounting Policies

Not applicable.

3. Changes in Accounting Estimates

Not applicable.

4. Segment Information

Descriptions by reportable segment are omitted, as the Group has a single operating segment engaged in the Internet-related business.

The information on breakdown of revenue from contracts with customers is as follows.

Furthermore, the Group derives revenue from the transfer of goods and services at a point in time or over a period of time. The revenue recognized at a point in time mainly consists of sales of goods in the D2C/EC Platform.

For the first two quarters (cumulative)

		(Unit: millions of yen)
	First two quarters ended June 30, 2024 (From January 1, 2024 to June 30, 2024)	First two quarters ended June 30, 2025 (From January 1, 2025 to June 30, 2025)
Marketing Platform	9,200	11,837
Partner Growth Platform	8,968	8,111
D2C/EC Platform	4,305	5,787
Others	57	110
Total	22,531	25,846

(Note)

The Group specializes in “Internet-related business,” which provides organically connected platforms with one-stop services covering areas such as brand building, goods production management, media operations, e-commerce website construction and operation, marketing, and logistics management, for both corporate customers and individual customers, and makes it a single reportable segment. The “Internet-related business,” as the Group’s single reportable segment, provides services under Marketing Platform, Partner Growth Platform and D2C/EC Platform. The details of each Platform are as follows.

(a) Marketing Platform

The Group’s Marketing Platform provides services to advertisers, who are our customers, mainly through “AnyTag,” the platform to drive and manage influencer marketing, and “AnyDigital,” the platform to support digital marketing

(b) Partner Growth Platform

The Partner Growth Platform consists of “Publisher Growth” and “Creator Growth” platforms. It specifically offers “AnyManager,” the Publisher Growth platform for publishers, and “AnyCreator,” the Creator Growth platform for creators.

(c) D2C/EC Platform

The Group provides services at each phase of value chains, mainly in the e-commerce and direct-to-consumer domains, covering areas such as planning and development of customer brands, goods production support, e-commerce website construction and operation, marketing, inventory control and logistics management. The services, which are collectively referred to as D2C/EC Platform, include “AnyFactory” for production and sales of goods, “AnyX” for e-commerce management, “AnyLogi” for logistics and inventory management, and “AnyChat” for interactive commerce

(d) Others

The others mainly consist of service such as the “Omotenashi-selection” operated by Engawa Co., Ltd which awards a collection of products and services that reflect the spirit of Japanese hospitality.