

2025.9.5

FY2025 Business Report

Ateam Holdings Co., Ltd. (Security code: 3662)



FY2025 Full Year

Revenue and Profit Up Y/Y Strong Results in Line With Forecast

Revenue

FY2025 Full Year

23,917

Y/Y 100 %

Compared With Forecast 95.7 %

Adjusted EBITDA

FY2025 Full Year

1,719

Y/Y 232.2 %

Compared With Forecast 114.6 %

FY2025 Q4

Revenue Up and Profit Down Y/Y,
Revenue and Profit Down Q/Q
Strategic Investments Made for FY2026

Revenue

FY2025 Q4

5,948 million JPY

Y/Y **103.7** %

q/q **92.5**%

Adjusted EBITDA

FY2025 Q4

306

million JPY

Y/Y63.4%

q/q43.6%

million JPY

- 1. Results of Compliance with Listing Maintenance Criteria for the Prime Market
- 2. FY2025 Financial Results
- 3. FY2025 Q4 Financial Results
- 4. Shareholder Return, Earnings and Dividend Forecasts
- 5. Supplementary Financial Data

APPENDIX: Performance Indicator "Adjusted EBITDA"

APPENDIX: Medium-Term Business Plan

APPENDIX: M&A Progress

APPENDIX: Company Overview

1. Results of Compliance with Listing Maintenance Criteria for the Prime Market

Announcement

We have successfully achieved compliance with the listing maintenance criteria for the Prime Market.

Since submitting the "Plan to Meet the Continued-Listing Criteria for the Prime Market" on October 27, 2022, we have been consistent in disclosing our initiatives for meeting the criteria.

We are pleased to announce we have received the "Status of Compliance with the Listing Maintenance Criteria (Distribution Criteria)" from the Tokyo Stock Exchange, affirming our full compliance effective July 31, 2025.

^{*} For more details, please refer to the "Notice Regarding Prime Market Listing Compliance" disclosed on August 28, 2025.

Compliance Achieved as of Meeting "Market Capitalization of Tradable Shares" Criterion

	Number of Shareholders	Number of Tradable Shares	Market Capitalization of Tradable Shares (Billion JPY) * 1	Tradable Share Ratio (%)
As of July 31, 2025	11,667	117,962	139 🗲	62.7
As of July 31, 2024	7,933	114,691	81	57.9
Listing Maintenance Criteria	800	20,000	100	35.0
Compliance Status	Complied	Complied	<u>Complied</u>	Complied

^{*1: &}quot;Market capitalization of tradable shares" means the amount calculated by multiplying the number of tradable shares by the stock price (the average daily closing prices for the three months up to the end of the fiscal year).



Initiatives to Increase Corporate Value

	Execution of Growth
(1)	
(-)	Strategy

Increase of Market Capitalization of Tradable Shares

- **Active Shareholder** Returns
- **Enhancement of Corporate Governance**
- (5) Extensive IR Activities

Basic Policy

Transformation into a Business Boost Company; **Active promotion of M&A**

Stock market-centric management

Formulation and execution of our shareholder return policy

Establishment of a corporate governance structure that reduces risks and volatility

Proactive information disclosure

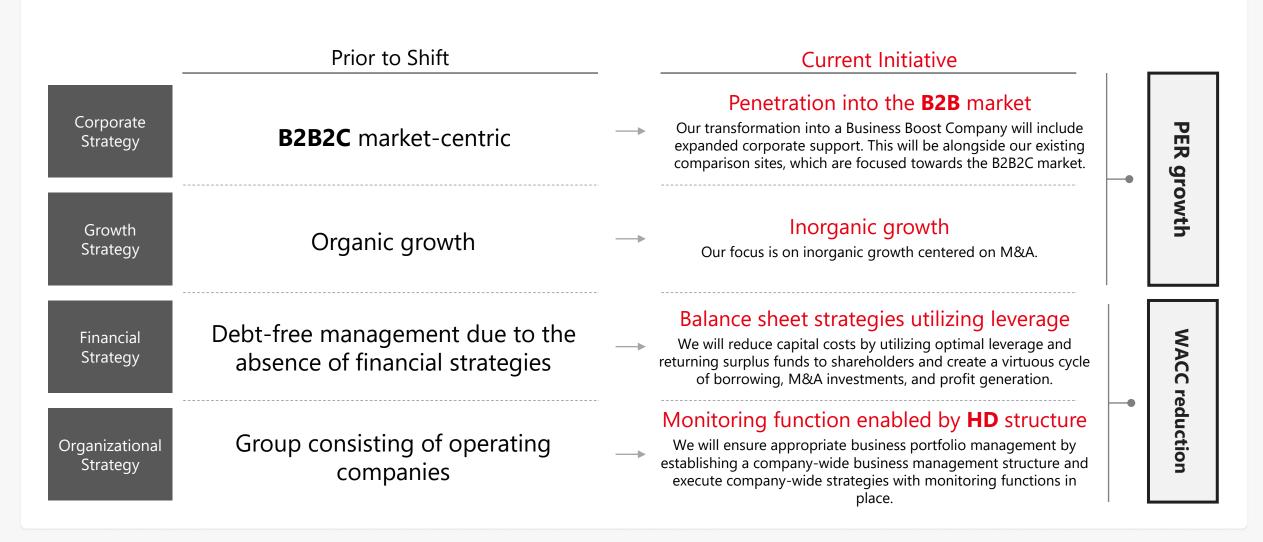
Overview of Initiatives

- Capital and business alliance with Advantage Partners*
- Formulation of growth strategies centered on M&A in our mediumterm business plan, and execution of those strategies
- Strategy for realizing capital cost and stock price-centric management
- Establishment of a shareholder benefit program to improve the investment appeal of our shares
- Average total return ratio: 100%
- Total shareholder returns: 4–5 billion JPY
- Policy of acquiring treasury shares flexibly to improve capital efficiency
- Enhancement of holding company function and company-wide optimization
- Structure where the holding company leads the management of budgets and results, making decisions on strategic investments
- Holding seminars for individual investors
- Use of more diversified media to disclose information and provision of more detailed information, including IR notes, mail magazines, and PR information

While the name of the company had been Advantage Advisors Co., Ltd. when the business alliance agreement was executed in June 2024, it was merged into Advantage Partners, Inc. as a result of an absorption-type merger on July 31, 2025 as part of its group reorganization.



Strategic Shifts to Achieve Medium-Term Business Plan



2. FY2025 Financial Results



Significant Y/Y Increase in Profit; Strong Results Generally in Line With Forecast Successful Profit Generation Through Enhanced Business Management and Optimized Business Portfolio

Revenue

23,917

million JPY

Y/Y 100.0 %

Compared With Forecast 95.7 %

Adjusted EBITDA

1,719

million JPY

Y/Y 232.2 %

Compared With Forecast 114.6 %

Ordinary Income

1,585

million JPY

Y/Y 260.3 %

Compared With Forecast 122.0 %

Net Income

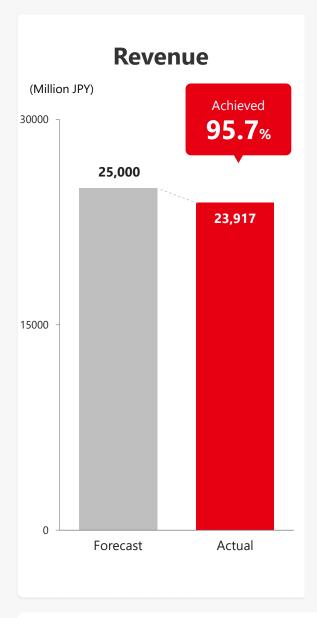
1,036

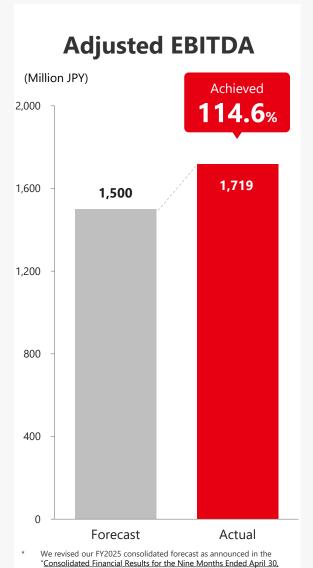
million JPY

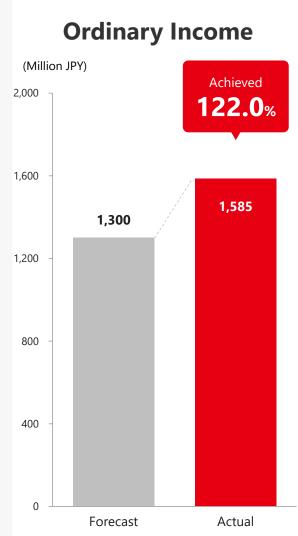
Compared With Forecast 103.6 %

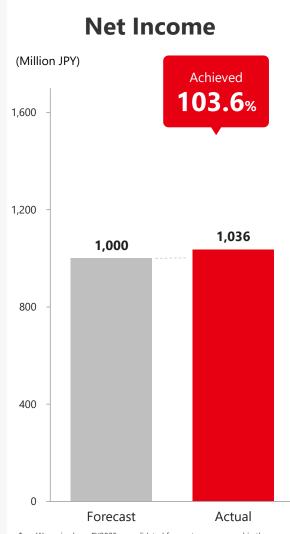
Y/Y 108.7 %

Results Compared With the Consolidated Forecast









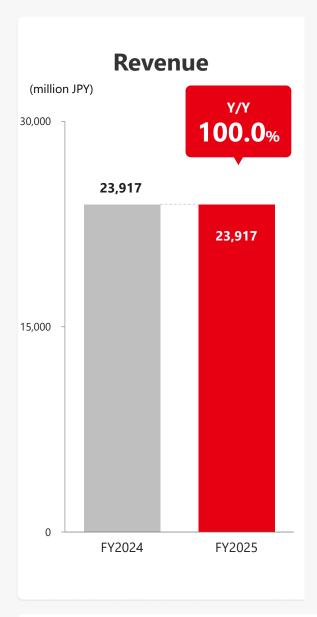
We revised our FY2025 consolidated forecast as announced in the "Notice Regarding Upward Revision of Full-Year Forecast and Non-Operating Loss of Consolidated Subsidiary" disclosed on June 6, 2025.

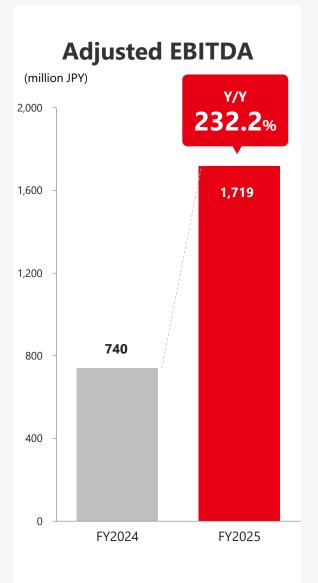


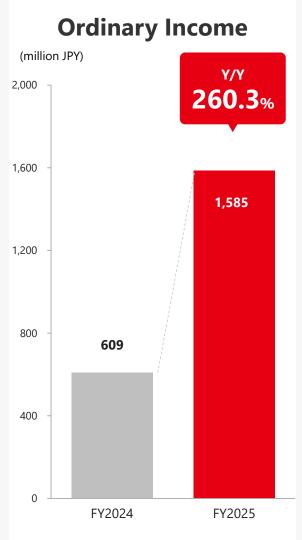
2025" disclosed on June 6, 2025.

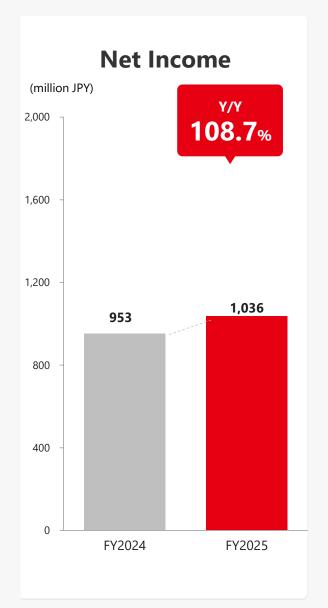
^{*} We revised our FY2025 consolidated forecast as announced in the "Notice Regarding Expected Recording of Extraordinary Income and Upward Revision of Full-Year Forecast" disclosed on April 10, 2025.

Results Compared With the FY2024 Results









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FY2025 Financial Summary: Performance Indicators (Aug 2024 – Jul 2025)

Results of Performance Indicators

(million JPY)	FY2025 (Actual)	FY2025 *1 (Forecast)	Compared With Forecast	FY2024	Y/Y
Revenue	23,917	25,000	95.7 %	23,917	100.0 %
Adjusted *2 EBITDA	1,719	1,500	114.6 %	740	232.2 %
EBITDA *2	1,273	1,250	101.9 %	711	179.0 %
Operating Income	845	1,000	84.6 %	562	150.3 %
Ordinary Income	1,585	1,300	122.0 %	609	260.3 %
Net Income	1,036	1,000	103.6 %	953	108.7 %

^{*1:} We revised our FY2025 consolidated forecast as announced in the "Notice Regarding Expected Recording of Extraordinary Income and Upward Revision of Full-Year Forecast" disclosed on April 10, 2025, and the "Notice Regarding Upward Revision of Full-Year Forecast and Non-Operating Loss of Consolidated Subsidiary" and the "Consolidated Financial Results for the Nine Months Ended April 30, 2025. " both disclosed on June 6, 2025.

^{*2:} EBITDA = Operating income (loss) + depreciation (including intangible assets) and amortization of goodwill + amortization of customer-related assets + amortization of marketing-related assets, Adjusted EBITDA = EBITDA + M&A-related expenses + provision of allowance for sales promotion expenses* + sales promotion expenses* - crypto asset equivalent of points granted* * Expenses incurred by Paddle's business



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We have adopted adjusted EBITDA to measure our core business's profitability in a way that cannot be discerned through accounting profits.

Operating Income

- +) Amortization of Goodwill
- +) Depreciation, etc.

EBITDA

- +) M&A-Related Expenses*1
- +) Provision of Allowance for Sales
 Promotion Expenses (related to crypto assets)
- +) Sales Promotion Expenses (related to crypto assets)
- Expenses for Points Granted during the Relevant Period *2

Adjusted EBITDA

We have changed our performance indicator because we have been executing our growth strategy through continuous M&A transactions, starting with the consolidation of Paddle Inc. ("Paddle"), a crypto-asset-related business operator. Our policy is to monitor adjusted EBITDA as a performance indicator that properly measures the profitability of our core business.

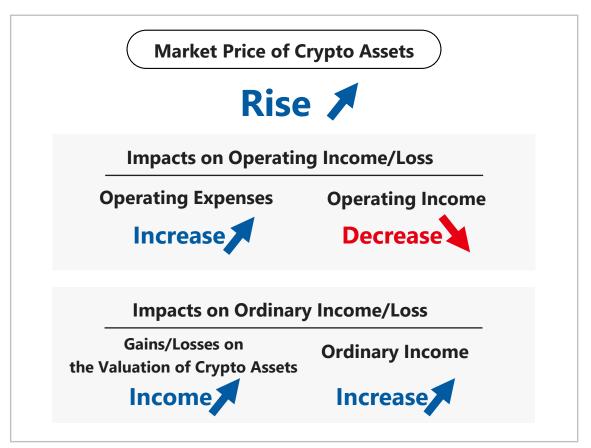
Adjustments for Adjusted EBITDA

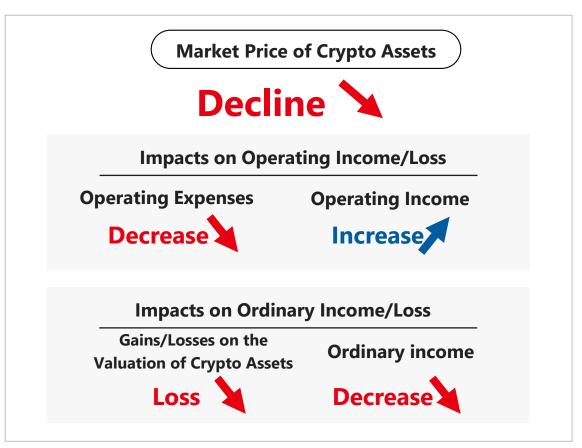
- 1. Deduction of one-time expenses related to M&A
- 2. Deduction of accounting expenses related to Paddle's crypto assets
- 3. Replacement of the accounting expenses deducted in 2. with expenses reflecting the actual state of the business
- *1: M&A-related expenses:

 M&A execution fees (e.g., brokerage fees, including FA fees, and various DD expenses) and financing costs associated with M&A (e.g., loan-related fees and expenses associated with public offerings of new shares)
- *2: Expenses for points granted during the relevant period:

 Closing price of crypto assets at month end × Number of points granted during the relevant period × Ratio of expired points
- *3: For the details of the concept of adjusted EBITDA as a performance indicator, please refer to "APPENDIX: Indicator of Core Business Profitability 'Adjusted EBITDA' (from p. 37)" of this report.

Impacts of Fluctuations in Market Price of Crypto Assets on Each Performance Indicator



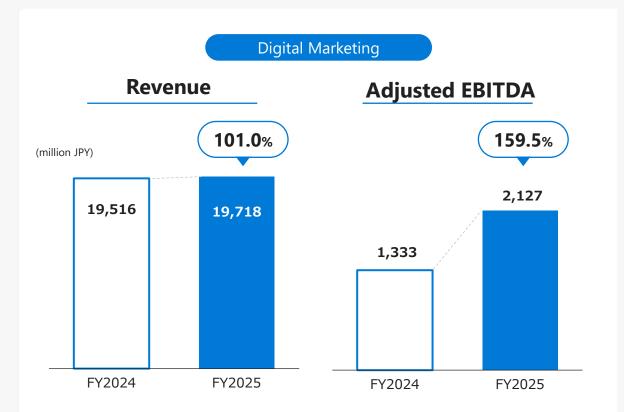


Gains/losses on the valuation of crypto assets: Due to the characteristics of its business model, Paddle needs to own a substantial amount of crypto assets to exchange the points granted to users for crypto assets in the future. As these owned crypto assets are affected by fluctuations in market prices, a substantial amount of expenses and gains/losses on the valuation is incurred.

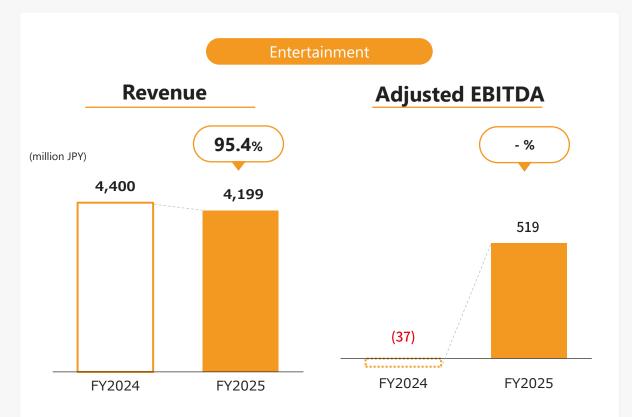
Operating expenses: The provision of an allowance for sales promotion expenses is recorded as operating expenses. The amount equivalent to the points owned by all users that are estimated to be exchanged for crypto assets in the future is recorded as an allowance for sales promotion expenses.



FY2025 Financial Summary by Segment (Aug 2024 – Jul 2025)



- Both revenue and adjusted EBITDA increased Y/Y.
- Companies acquired through M&A have been newly consolidated.
- Strong performance in Car Services and Moving drove the successful results.



- We secured profit by improving management efficiency for our game apps despite a slight Y/Y decrease in revenue due to declining trends for existing titles.
- The business successfully returned to profitability thanks to business strategies shifting our focus from our original titles to collaborative projects.

3. FY2025 Q4 Financial Results

Revenue Up and Profit Down Y/Y, Revenue and Profit Down Q/Q Profit Declined due to Strategic Investments in Our Employees and Businesses for FY2026

Revenue

5,948

million JPY

Y / Y 103.7 %

Q/Q 92.5%

Adjusted EBITDA

306

million JPY

Y / Y 63.5 %

Q / Q 43.6 %

Ordinary Income

318

million JPY

Y / Y 80.4 %

Q/Q64.9%

Net Income

8

million JPY

Y / Y 2.2 %

Q/Q1.8%

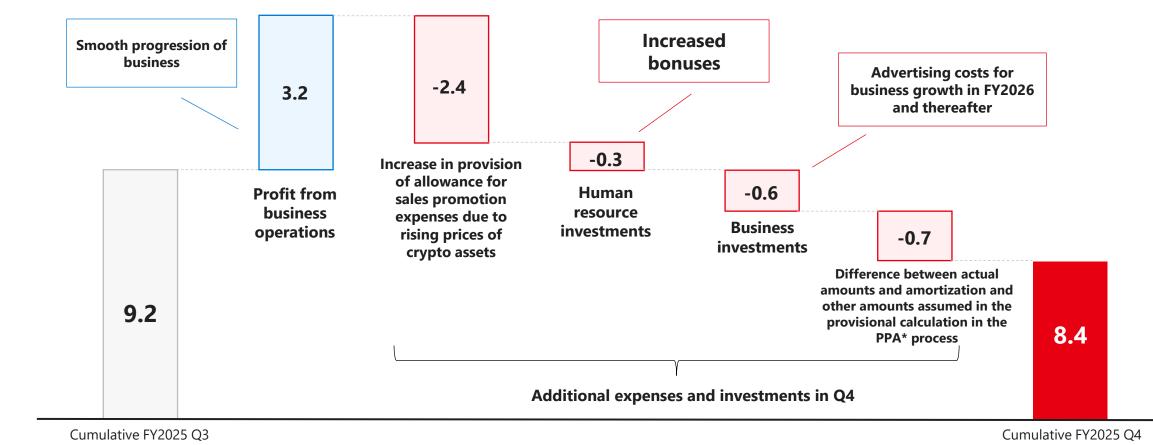
FY2025 Q4 Financial Summary: Performance Indicators (May 2025 – Jul 2025)

Profit Down Y/Y and Q/Q due to Temporary Additional Expenses Despite Strong Revenue

(million JPY)	FY2025 Q4	FY2024 Q4	Y/Y	FY2025 Q3	Q/Q
Revenue	5,948	5,736	103.7 %	6,429	92.5 %
Adjusted EBITDA	306	483	63.4 %	701	43.6 %
EBITDA	89	454	19.6 %	924	9.6 %
Operating Income	-79	418	- %	832	- %
Ordinary Income	318	396	80.4 %	491	64.9 %
Net Income	8	376	2.2 %	468	1.8 %

Major Factors That Reduced Operating Income in FY2025 Q4

(Unit: 100 Million Yen)



^{*} PPA (Purchase Price Allocation) refers to a process where the acquisition price is allocated among the identifiable assets and liabilities of the acquired company based on their fair value (market price) as of the date of the business combination.



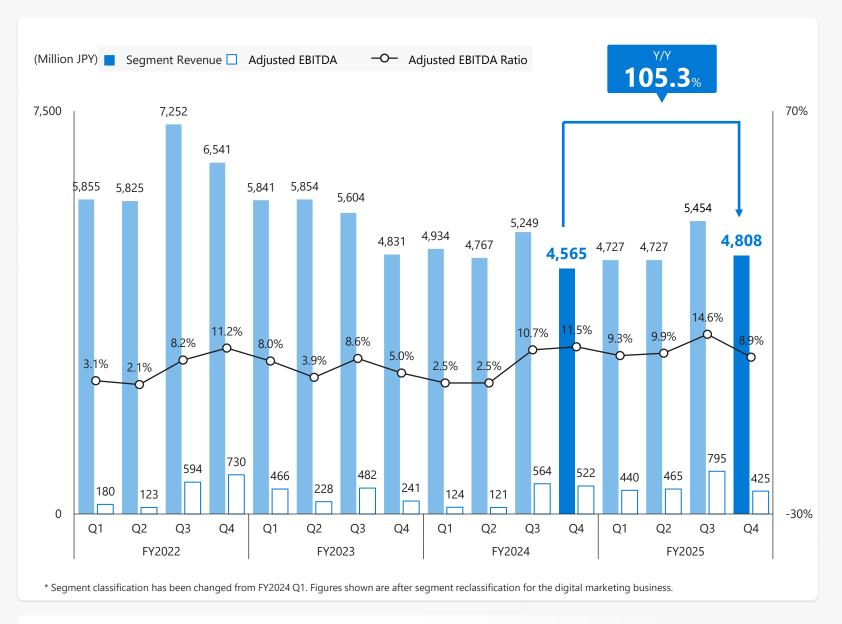
Results by Segment

(Million JPY)		FY2025 Q4	FY2024 Q4	Y/Y (%)	FY2025 Q3	Q/Q (%)	
	Revenue	4,808	4,565	105.3 %	5,454	88.2 %	
Digital Marketing	Adjusted EBITDA	425	522	81.5 %	795	53.5 %	
	Operating Income	61	479	12.8 %	946	6.5 %	
	Revenue	1,139	1,171	97.3 %	974	116.9 %	
Entertainment	Adjusted EBITDA	178	81	218.8 %	90	198.0 %	
	Operating Income	178	81	219.2 %	89	198.3 %	

^{*} Although M&A-related expenses are classified as common expenses that do not belong to any reporting segment, the entire amount of such expenses is included in the digital marketing business as M&A expenses associated with the digital marketing business.



Digital Marketing Business: Performance Trends



Revenue Up and Profit Down Y/Y, **Revenue and Profit Down Q/Q Advertising Costs Incurred for Growth** in FY2026 and Beyond

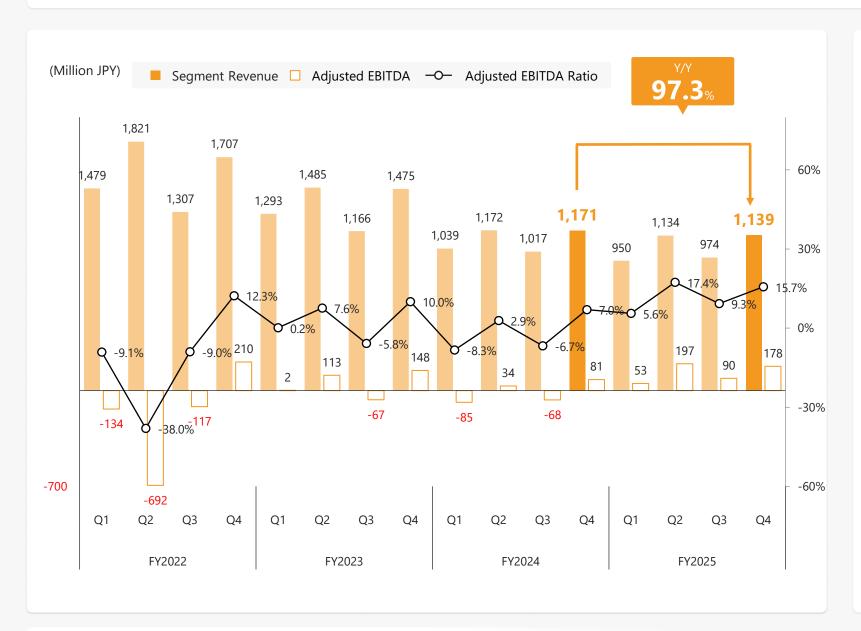
Revenue

- Car Services and Moving remained strong.
- Four companies acquired through M&A are now consolidated.
- Revenue decreased O/O because O3 is the peak period.

Adjusted EBITDA

- Profit from Moving increased as we improved and reviewed its business operations.
- Expenses increased due to advertising costs incurred for growth in FY2026 and thereafter.

Entertainment Business: Performance Trends



Revenue Down and Profit Up Y/Y, Revenue and Profit Up Q/Q Focus on Acquisition of Collaborative Projects and Efficient Management of Existing Titles

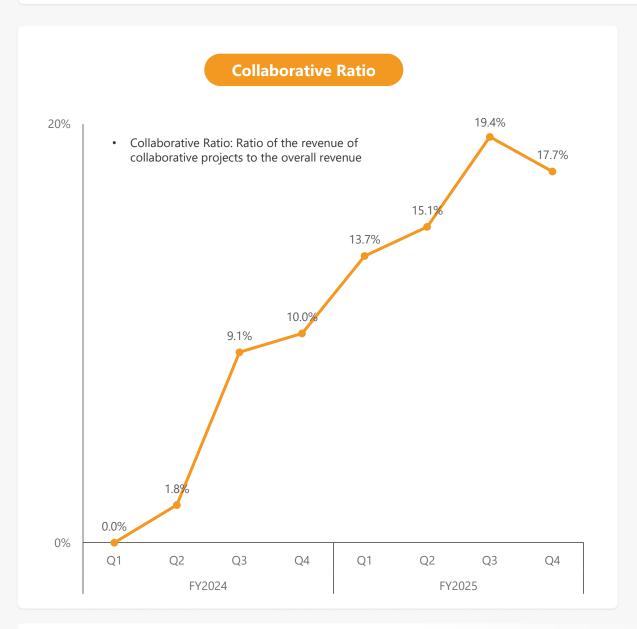
Revenue

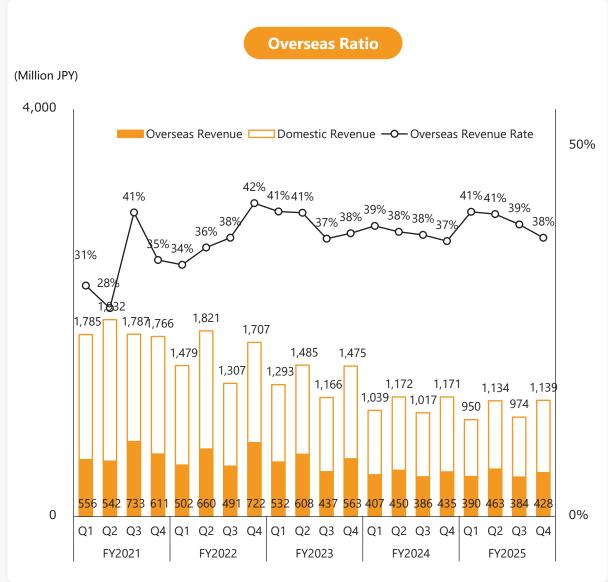
 Revenue continued to decline Y/Y due to declining trends for existing titles.

Adjusted EBITDA

- We continued to manage existing titles efficiently and reduce costs.
- Revenue from collaborative projects continued to increase despite a Q/Q decrease in their ratio (-1.7 pt). We strove to secure profits to compensate for the declining trends.

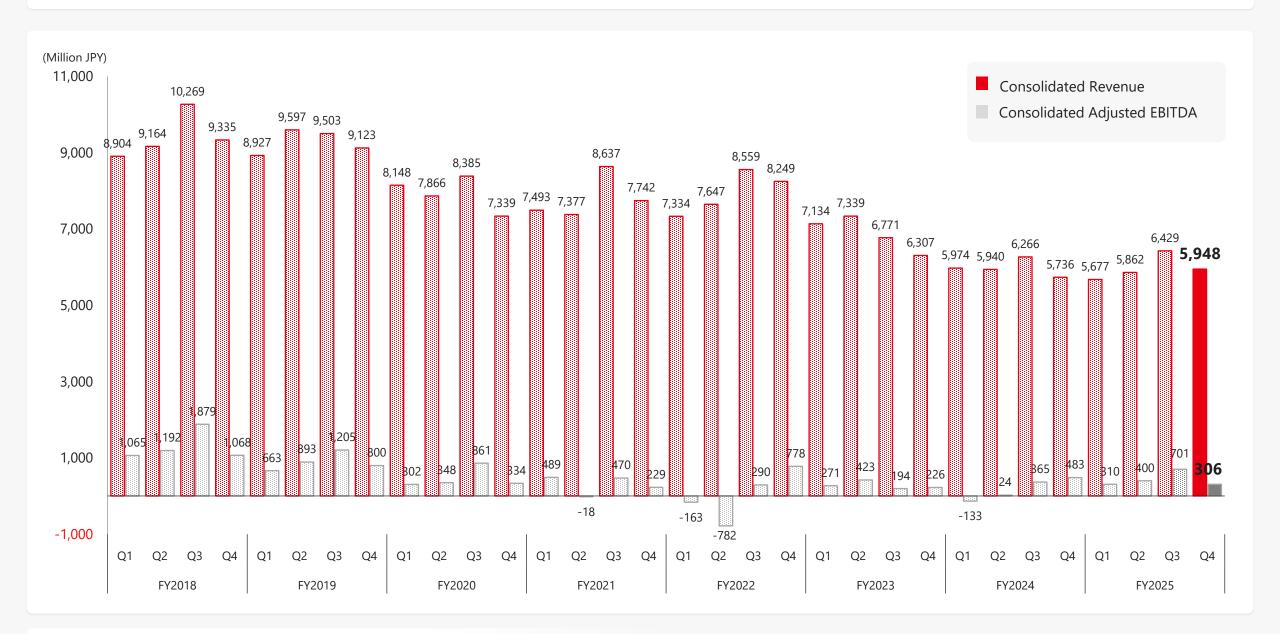
Entertainment Business: Collaborative Revenue and Overseas Revenue Ratio Trends







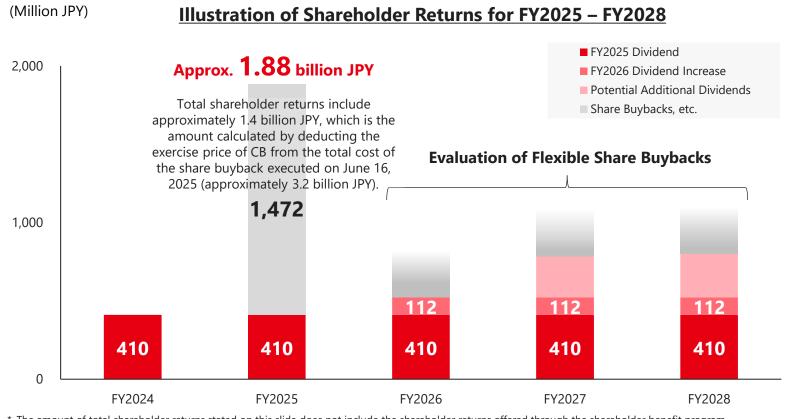
Consolidated Quarterly Financial Trends





4. Shareholder Returns, Earnings and **Dividend Forecasts**

We will introduce progressive dividends to deliver total shareholder returns of 4–5 billion JPY and an average total return ratio of 100%.





^{*} The amount of total shareholder returns stated on this slide does not include the shareholder returns offered through the shareholder benefit program.

^{*} For more details, please refer to the "Notice Regarding Amendments to the Shareholder Return Policy in the Medium-Term Business Plan (FY2025-FY2028) and Dividend Forecast for the Fiscal Year Ending July 31, 2026" disclosed on September 2, 2025.

We will pay semiannual dividends to enhance our commitment to shareholders. The annual dividend forecast increased from 22.0 JPY per share to 28.0 JPY per share.

	FY20	026 Dividend Forec	ast		
	Q2	Q2 Q4 Total		FY2025 Results	FY2024 Results
Date	January 31	July 31	-	July 31	July 31
Dividend per Share	14.0 JPY	4.0 JPY 14.0 JPY		22.0 JPY Ordinary Dividend: 22.0 JPY	22.0 JPY Ordinary Dividend: 18.0 JPY Special Dividend: 4.0 JPY
Payout Ratio		86.6 %		39.5 %	42.8 %

^{*} For more details, please refer to the "Notice Regarding Amendments to the Shareholder Return Policy in the Medium-Term Business Plan (FY2025–FY2028) and Dividend Forecast for the Fiscal Year Ending July 31, 2026" disclosed on September 2, 2025

^{*} The above dividend forecast is based on information available as of the date of announcement, and actual dividends may differ from the forecast due to various possible factors.



FY2026 Consolidated Forecast

			FY2026		Ref. FY	7 2025
		Full-Year Forecast (Million JPY)	Ratio (%)	Y/Y(%)	Full-Year Results (Million JPY)	Ratio (%)
Reven	ue	24,500	100.0	102.4	23,917	100.0
	Digital Marketing Business	20,200	82.4	102.4	19,718	82.4
	Entertainment Business	4,300	17.6	102.4	4,199	17.6
Adjust	ted EBITDA *1	1,500	_	87.2	1,719	_
EBITD	A *1	1,300	_	102.1	1,273	_
Opera	ting Income	900	_	106.4	845	_
Ordina	ary Income ^{*2}	900	_	56.8	1,585	_
Net In	icome ^{*2}	600	_	- 57.9		_

^{*1:} EBITDA = Operating income (loss) + depreciation (including intangible assets) and amortization of goodwill + amortization of customer-related assets + amortization of marketing-related assets,
Adjusted EBITDA + M&A-related expenses + provision of allowance for sales promotion expenses* + sales promotion expenses* - crypto asset equivalent of points granted* * Expenses incurred by Paddle's business

^{*2:} In our forecast of ordinary and operating income, we assume that prices of crypto assets will not change from July 31, 2025. By way of example, the Bitcoin price is assumed to be 17,483,524 JPY, the price published by bitbank at 24:00 on July 31, 2025.



Positioning FY2026 as the Year to Lay the Groundwork for Shareholder Returns and Continuous Upside in FY2027 and Beyond

Forecast of Important Indicators

(million JPY)	FY2026 Forecast	FY2025 Actual	YonY
Revenue	24,500	23,917	102.4 %
Adjusted EBITDA	1,500	1,719	87.2 %
Ordinary Income	900	1,585	56.8 %
Net Income	600	1,036	57.9 %
Dividend (JPY per share)	28.0	22.0	_

- We made some changes to the initial plan, although we had expected around 10% Y/Y growth of adjusted EBITDA in FY2026 for the second year of the medium-term business plan (FY2025 – FY2028).
- Our FY2026 forecast is conservative because we have reflected in the forecast factors that reduce profits, including the terminated agreements of collaborative projects due to external factors in the Entertainment Business, and recorded expenses of the newly established share-based compensation program.
- To generate upside returns, we are implementing measures to increase our profit level though marketing and improved functions in our existing businesses in addition to **new M&A transactions**.
- Effective from FY2026, we have adopted a progressive dividend policy because we are in **good financial condition** and expect further growth in FY2027 and thereafter.

To achieve our medium-term business plan, we are positioning FY2026 as the year to lay the groundwork for executing business structural reforms and strategic investments.



5. Supplementary Financial Data

P/L (FY2022 Q1 – FY2025 Q4)

																(Million JPY)
			.022			FY20				FY20				FY2		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	7,334	7,647	8,559	8,249	7,134	7,339	6,771	6,307	5,974	5.940	6,266	5,736	5,677	5,862	6,429	5,948
Q/Q (%)	-5.3	+4.3	+11.9	-3.6	-13.5	+2.9	-7.8	-6.9	-5.3	-0.6	+5.5	-8.5	-1.0	+3.3	+9.7	-7.5
Digital Marketing	5,855	5,825	7,252	6,541	5,841	5,854	5,604	4,831	4,934	4,767	5,249	4,565	4,727	4,727	5,454	4,808
Entertainment	1,479	1,821	1,307	1,707	1,293	1,485	1,166	1,475	1,039	1,172	1,017	1,171	950	1,134	974	1,139
Cost of revenues	2,076	2,058	2,378	1,950	1,492	1,534	1,066	969	894	909	903	839	853	814	858	869
Cost rate (%)	28.3	26.9	27.8	23.6	20.9	20.9	15.7	15.4	15.0	15.3	14.4	14.6	15.0	13.9	13.4	14.6
Selling, G&A expenses	5,510	6,480	5,999	5,634	5,428	5,807	5,542	5,167	5,250	5,046	5,032	4,479	4,596	5,183	4,738	5,158
Selling, G&A expenses ratio (%)	75.1	84.7	70.1	68.3	76.1	79.1	81.8	81.9	87.9	85.0	80.3	78.1	81.0	88.4	73.7	86.7
Total cost and G&A expenses	7,587	8,538	8,378	7,584	6,920	7,342	6,608	6,136	6,145	5,955	5,936	5,318	5,450	5,997	5,596	6,027
Labor costs & recruitment expenses	1,590	1,557	1,519	1,282	1,456	1,436	1,354	1,346	1,320	1,299	1,257	1,122	1,218	1,249	1,250	1,281
Promotional expenses	3,057	3,980	3,602	3,357	3,191	3,297	3,515	3,131	3,334	3,144	3,272	2,788	2,891	2,835	3,187	2,908
Promotional expenses ratio (%)	41.7	52.1	42.1	40.7	44.7	44.9	51.9	49.6	55.8	52.9	52.2	48.6	50.9	48.4	49.6	48.9
Digital Marketing	2,908	3,089	3,504	3,208	3,133	3,187	3,427	3,051	3,300	3,096	3,231	2,719	2,832	2,757	3,120	2,822
Entertainment	131	874	81	132	65	96	75	65	31	45	37	67	56	75	64	84
Commissions, etc.	1,264	1,100	1,088	1,266	837	976	774	804	748	755	664	700	611	653	626	696
Subcontractor expenses, server fees	576	552	463	436	365	308	284	284	285	267	252	223	205	227	191	194
Office rental fees, utility expenses	266	260	243	241	238	237	214	200	194	173	164	156	156	156	161	165
Other expenses	832	1,087	1,461	999	831	1,085	464	369	261	314	324	327	366	875	179	781
EBITDA	-163	-782	290	778	271	423	194	226	-133	24	365	454	308	-47	924	89
Adjusted EBITDA	-163	-782	290	778	271	423	194	226	-133	24	365	483	310	400	701	306
Operating income	-252	-891	180	664	213	-2	162	170	-170	-15	330	418	227	-135	832	-79
Q/Q (%)	-309.4	+252.8	-120.3	+268.3	-67.9	-101.3	_	+4.7	-199.9	-90.8	_	+26.6	-45.5	-159.3	_	-109.5
Digital Marketing	157	99	570	705	449	205	455	218	110	107	550	479	377	-50	946	61
Entertainment	-160	-736	-162	165	-4	105	-74	140	-86	34	-68	81	53	197	89	178
Others	-249	-253	-228	-206	-231	-313	-217	-189	-194	-157	-152	-142	-202	-282	-204	-319
Operating income margin (%)	_	_	2.1	8.1	3.0	_	2.4	2.7	_	_	5.3	7.3	4.0	_	12.9	_
Ordinary income	-242	-893	201	715	223	-4	202	289	-137	3	346	396	232	543	491	319
Net income	-145	-584	-104	-502	120	-271	153	141	-142	-51	771	376	129	430	468	8
Number of employees	1,129	1,171	1,092	1,069	1,019	991	931	910	894	883	858	858	826	864	849	830
Digital Marketing	648	691	646	616	583	556	498	482	458	457	438	439	418	455	447	432
Entertainment	371	364	346	352	340	344	343	338	337	331	326	324	314	310	301	299
Others	110	116	100	101	96	91	90	90	99	95	94	95	94	99	101	99

^{*} Profit and loss statement above consists of figures after the segment reclassification in FY2025.



P/L (FY2017 - FY2025 Full Year)

(Million JPY)

									(IVIIIIIOII JP
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	34,603	37,674	37,151	31,739	31,252	31,790	27,552	23,917	23,917
Y/Y (%)	+50.7	+8.9	-1.4	-14.6	-1.5	+1.7	-13.3	-13.2	-0.0
Digital Marketing	15,343	21,506	24,573	23,289	23,980	25,474	22,131	19,516	19,718
Entertainment	19,259	16,168	12,577	8,450	7,272	6,316	5,421	4,400	4,199
Cost of revenues	5,669	6,960	7,518	7,654	8,193	8,463	5,062	3,546	3,395
Cost rate (%)	16.4	18.5	20.2	24.1	26.2	26.6	18.4	14.8	14.2
Selling, G&A expenses	24,855	26,012	26,820	22,811	22,357	23,625	21,945	19,808	19,676
Selling, G&A expenses ratio (%)	71.8	69.0	72.2	71.9	71.5	74.3	79.7	82.8	82.3
Total cost and G&A expenses	30,525	32,973	34,339	30,465	30,550	32,089	27,008	23,355	23,071
Labor costs & recruitment expenses	3,807	4,754	6,032	6,274	6,273	5,949	5,594	5,000	4,999
Promotional expenses	14,018	14,805	15,048	12,444	12,380	13,998	13,136	12,539	11,822
Promotional expenses ratio (%)	40.5	39.3	40.5	39.2	39.6	44.0	47.7	52.4	49.4
Digital Marketing	7,882	10,715	12,452	11,648	11,813	12,711	12,778	12,347	11,533
Entertainment	5,895	3,785	2,355	706	494	1,219	302	181	281
Commissions, etc.	7,318	6,117	5,387	4,662	5,180	4,719	3,392	2,869	2,587
Subcontractor expenses, server fees	1,198	2,277	2,574	2,115	2,058	2,029	1,243	1,029	818
Office rental fees, utility expenses	879	1,080	1,179	1,142	1,129	1,011	891	688	640
Other expenses	3,303	3,937	4,116	3,825	3,528	4,380	2,750	1,227	2,203
EBITDA	4,555	5,199	3,562	1,847	1,149	122	1,115	711	1,273
Adjusted EBITDA	4,555	5,206	3,562	1,847	1,170	122	1,115	740	1,719
Operating income	4,077	4,701	2,811	1,273	701	-298	543	562	845
Y/Y (%)	+84.3	+15.3	-40.2	-54.7	-44.9	_	_	+3.4	+50.3
Digital Marketing	1,751	2,864	2,927	1,853	1,535	1,533	1,329	1,248	1,334
Entertainment	3,820	3,587	1,532	776	369	-894	166	-38	518
Others	-1,493	-1,751	-1,648	-1,356	-1,203	-937	-951	-647	-1,008
Operating income margin (%)	11.8	12.5	7.6	4.0	2.2	_	2.0	2.4	3.5
Ordinary income	4,118	4,730	2,809	1,249	895	-219	711	609	1,585
Pre-tax income	3,854	4,732	2,354	0	1,511	-734	432	1,152	1,875
Net income	2,579	3,306	1,473	-519	877	-1,337	143	953	1,036
Number of employees	726	944	1,118	1,177	1,162	1,082	910	861	830
Digital Marketing	391	544	635	703	682	629	485	442	430
Entertainment	268	312	381	382	373	351	337	324	300
Others	67	88	102	92	107	102	88	95	100

^{*} Profit and loss statement above consists of figures after the segment reclassification in FY2025.



B/S (FY2017 - FY2025)

(Million JPY)

9,613	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
9,613	44.400							
9,613	44.400							
	11,488	11,543	11,130	10,383	10,471	10,264	11,562	11,160
5,004	5,984	6,713	6,480	6,035	5,223	5,992	8,050	6,301
3,527	5,214	5,729	4,932	5,368	4,290	3,591	4,827	4,048
1,666	1,684	1,711	1,384	1,195	844	389	365	346
507	2,070	1,522	477	792	391	216	1,735	1,591
1,353	1,459	2,495	3,070	3,380	3,055	2,985	2,726	2,111
13,140	16,702	17,273	16,063	15,751	14,762	13,855	16,389	15,209
5,202	4,464	4,031	3,847	3,640	4,205	3,621	3,045	4,797
481	583	730	493	527	674	529	3,070	1,242
5,683	5,047	4,761	4,340	4,168	4,880	4,151	6,115	6,039
632	186	_	_	_	_	_	35	34
7,361	11,566	12,452	11,663	11,232	9,088	8,969	9,642	8,807
-1,177	-481	-438	-397	-1,394	-1,896	-1,862	-1,846	-368
96	85	85	82	82	_	_	22	35
7,456	11,655	12,511	11,722	11,582	9,882	9,704	10,274	9,169
13,140	16,702	17,273	16,063	15,751	14,762	13,855	16,389	15,209
	5,004 3,527 1,666 507 1,353 13,140 5,202 481 5,683 632 7,361 -1,177 96 7,456	5,004 5,984 3,527 5,214 1,666 1,684 507 2,070 1,353 1,459 13,140 16,702 5,202 4,464 481 583 5,683 5,047 632 186 7,361 11,566 -1,177 -481 96 85 7,456 11,655	5,004 5,984 6,713 3,527 5,214 5,729 1,666 1,684 1,711 507 2,070 1,522 1,353 1,459 2,495 13,140 16,702 17,273 5,202 4,464 4,031 481 583 730 5,683 5,047 4,761 632 186 — 7,361 11,566 12,452 -1,177 -481 -438 96 85 85 7,456 11,655 12,511	5,004 5,984 6,713 6,480 3,527 5,214 5,729 4,932 1,666 1,684 1,711 1,384 507 2,070 1,522 477 1,353 1,459 2,495 3,070 13,140 16,702 17,273 16,063 5,202 4,464 4,031 3,847 481 583 730 493 5,683 5,047 4,761 4,340 632 186 — — 7,361 11,566 12,452 11,663 -1,177 -481 -438 -397 96 85 85 82 7,456 11,655 12,511 11,722	5,004 5,984 6,713 6,480 6,035 3,527 5,214 5,729 4,932 5,368 1,666 1,684 1,711 1,384 1,195 507 2,070 1,522 477 792 1,353 1,459 2,495 3,070 3,380 13,140 16,702 17,273 16,063 15,751 5,202 4,464 4,031 3,847 3,640 481 583 730 493 527 5,683 5,047 4,761 4,340 4,168 632 186 — — — 7,361 11,566 12,452 11,663 11,232 -1,177 -481 -438 -397 -1,394 96 85 85 82 82 7,456 11,655 12,511 11,722 11,582	5,004 5,984 6,713 6,480 6,035 5,223 3,527 5,214 5,729 4,932 5,368 4,290 1,666 1,684 1,711 1,384 1,195 844 507 2,070 1,522 477 792 391 1,353 1,459 2,495 3,070 3,380 3,055 13,140 16,702 17,273 16,063 15,751 14,762 5,202 4,464 4,031 3,847 3,640 4,205 481 583 730 493 527 674 5,683 5,047 4,761 4,340 4,168 4,880 632 186 — — — — 7,361 11,566 12,452 11,663 11,232 9,088 -1,177 -481 -438 -397 -1,394 -1,896 96 85 85 82 82 — 7,456 11,655 <td>5,004 5,984 6,713 6,480 6,035 5,223 5,992 3,527 5,214 5,729 4,932 5,368 4,290 3,591 1,666 1,684 1,711 1,384 1,195 844 389 507 2,070 1,522 477 792 391 216 1,353 1,459 2,495 3,070 3,380 3,055 2,985 13,140 16,702 17,273 16,063 15,751 14,762 13,855 5,202 4,464 4,031 3,847 3,640 4,205 3,621 481 583 730 493 527 674 529 5,683 5,047 4,761 4,340 4,168 4,880 4,151 632 186 — — — — — 7,361 11,566 12,452 11,663 11,232 9,088 8,969 -1,177 -481 -438 -397</td> <td>5,004 5,984 6,713 6,480 6,035 5,223 5,992 8,050 3,527 5,214 5,729 4,932 5,368 4,290 3,591 4,827 1,666 1,684 1,711 1,384 1,195 844 389 365 507 2,070 1,522 477 792 391 216 1,735 1,353 1,459 2,495 3,070 3,380 3,055 2,985 2,726 13,140 16,702 17,273 16,063 15,751 14,762 13,855 16,389 5,202 4,464 4,031 3,847 3,640 4,205 3,621 3,045 481 583 730 493 527 674 529 3,070 5,683 5,047 4,761 4,340 4,168 4,880 4,151 6,115 632 186 — — — — — 35 7,361 11,566</td>	5,004 5,984 6,713 6,480 6,035 5,223 5,992 3,527 5,214 5,729 4,932 5,368 4,290 3,591 1,666 1,684 1,711 1,384 1,195 844 389 507 2,070 1,522 477 792 391 216 1,353 1,459 2,495 3,070 3,380 3,055 2,985 13,140 16,702 17,273 16,063 15,751 14,762 13,855 5,202 4,464 4,031 3,847 3,640 4,205 3,621 481 583 730 493 527 674 529 5,683 5,047 4,761 4,340 4,168 4,880 4,151 632 186 — — — — — 7,361 11,566 12,452 11,663 11,232 9,088 8,969 -1,177 -481 -438 -397	5,004 5,984 6,713 6,480 6,035 5,223 5,992 8,050 3,527 5,214 5,729 4,932 5,368 4,290 3,591 4,827 1,666 1,684 1,711 1,384 1,195 844 389 365 507 2,070 1,522 477 792 391 216 1,735 1,353 1,459 2,495 3,070 3,380 3,055 2,985 2,726 13,140 16,702 17,273 16,063 15,751 14,762 13,855 16,389 5,202 4,464 4,031 3,847 3,640 4,205 3,621 3,045 481 583 730 493 527 674 529 3,070 5,683 5,047 4,761 4,340 4,168 4,880 4,151 6,115 632 186 — — — — — 35 7,361 11,566

^{*} From FY2019, applied "Partial Amendments to the Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, Feb 16, 2018) causing category change from "Deferred Tax Assets" to "Investments and Other Assets." Above values are based on new standards causing differences from previous published materials.



Others (FY2017 - FY2025)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Number of shares issued (year-end)	19,469,800	19,738,200	19,756,200	19,783,200	19,789,200	19,789,200	19,789,200	19,789,200	1,881,135
Treasury stock (shares)	302,562	35,562	35,562	35,588	663,388	1,127,988	1,128,021	1,128,082	150,017
Average number of shares during the FY	18,904,872	19,401,921	19,510,259	19,551,565	19,477,509	18,651,778	18,551,109	18,561,198	18,588,918
EPS (JPY)	136.45	170.40	75.52	-26.59	45.07	-71.68	7.73	51.36	55.75
EPS Y/Y (%)	99.0	24.9	-55.7	_	_	_	_	564.8	8.5
ROA (Ordinary income on total assets, %)	36.2	31.7	16.5	7.5	5.6	-1.4	5.0	4.0	10.0
Net assets per share (JPY)	389.03	593.76	636.32	594.54	605.98	533.23	523.06	552.28	485.88
Dividend per share (JPY)	27.00	32.50	16.00	16.00	16.00	16.00	16.00	22.00	22.00
Interim dividend (JPY)	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total dividend amount (mil. JPY)	517	640	315	315	306	298	296	410	410
Payout ratio (%)	19.8	19.1	21.2	_	35.5		207.0	42.8	39.5
Shareholder's equity ratio (%)	56.0	69.2	72.1	72.6	71.3	61.6	64.7	58.8	57.9
Equity ratio (%)	56.0	69.3	71.9	72.5	73.0	66.9	70.0	62.5	59.3
ROE (%)	41.8	34.9	12.3	-4.3	7.6	-12.5	1.5	9.6	10.8
ROIC (=①÷②, %)	34.1	27.9	14.1	7.6	4.3	-2.2	4.2	3.2	6.1
① Net operating income after taxes (mil. JPY)	2,729	3,284	1,759	884	486	-207	377	390	586
② Invested capital (=③+④, mil. JPY)	7,993	11,752	12,452	11,663	11,232	9,088	8,969	12,178	9,592
3 Shareholder's equity (mil. JPY)	7,361	11,566	12,452	11,663	11,232	9,088	8,969	9,642	8,807
④ Short-term loans payable (mil. JPY)*	632	186	_	_	_	_	_	2,535	784

^{*} Includes "Convertible bond-type bonds with share acquisition rights."



APPENDIX: Performance Indicator "Adjusted EBITDA"

Beginning with the consolidation of the crypto-asset business Paddle, we have changed our performance indicator to "adjusted EBITDA" as we have been executing our growth strategy through continuous M&A transactions.

Reason 1

Adjustments for One-Time M&A-Related Expenses

As we continue to push ahead with M&A transactions, we expect to continually incur one-time expenses associated with its execution.

Reason 2

Consolidation of Paddle, a Crypto-Asset-Related Business

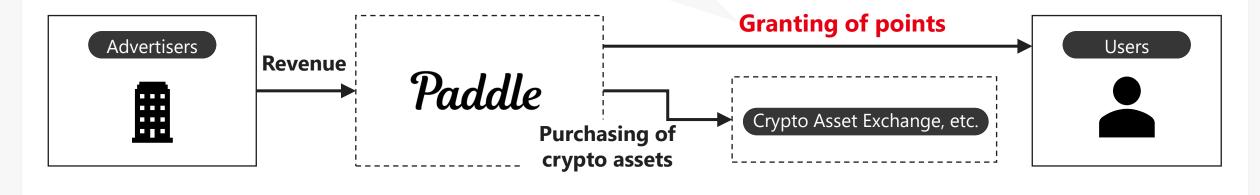
We are now consolidating Paddle, and its P/L is significantly affected by fluctuations in the market prices of crypto assets.

EBITDA and operating income are no longer appropriate as indicators to measure the profitability of our business, thus leading us to adopt adjusted EBITDA.

Paddle's business true capability is not properly reflected in financial statements due to the characteristics of its business model.

Paddle purchases crypto assets and records them as assets depending on the usage of its services. It records an amount equivalent to the points to be exchanged in the future as expenses (provision of an allowance).

Expense 1 Provision of Allowance for Sales Promotion Expenses **Sales Promotion Expenses** **The Expense 2** Sales Promotion Expenses** **The Expense 2** Sa



We have adopted adjusted EBITDA to measure our core business's profitability in a way that cannot be discerned through accounting profits.

Operating Income

- +) Amortization of Goodwill
- +) Depreciation, etc.

EBITDA

- +) M&A-Related Expenses^{*1}
- +) Provision of Allowance for Sales Promotion Expenses (related to crypto assets)
- +) Sales Promotion Expenses (related to crypto assets)
- -) Expenses for Points Granted during the Relevant Period *2

Adjusted EBITDA

Adjusted EBITDA

We have made the following adjustments:

- 1. Deduction of one-time expenses related to M&A
- 2. Deduction of accounting expenses related to Paddle's crypto assets
- 3. Replacement of the accounting expenses deducted in (2) with expenses reflecting the actual state of the business

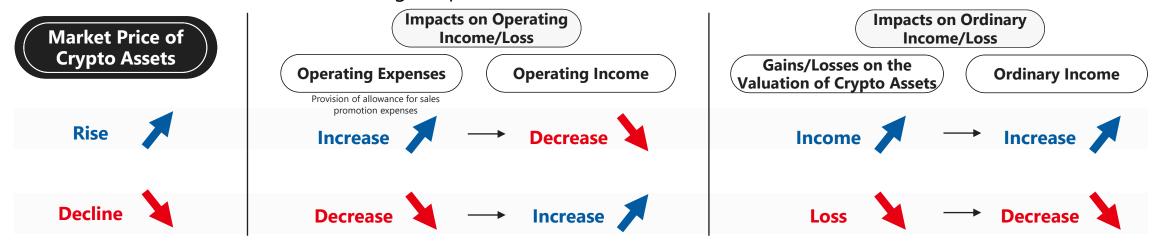
^{*1} M&A-related expenses: M&A execution fees (e.g., brokerage fees, including FA fees, and various DD expenses) and financing costs associated with M&A (e.g., loan-related fees and expenses associated with public offerings of new shares)

^{*2} Expenses for points granted during the relevant period: The closing price of crypto assets at month end x the number of points granted during the relevant period x the ratio of expired points

The consolidation of Paddle started in November 2024, resulting in substantial amounts of expenses and gains/losses on the valuation that are affected by the market prices of crypto assets.

Example Service: Point Collection App BitWalk

This service grants its users points that can be exchanged for crypto assets based on the number of steps walked. We provide an allowance for the future exchange of points.



Since operating income/loss does not reflect gains/losses on the valuation of crypto assets resulting from fluctuations in their market prices, it does not indicate the overall income/loss of the crypto-asset-related business. Accordingly, **ordinary income is useful** as a comparable **accounting performance indicator**.

^{*} Gains/losses on the valuation of crypto assets: Due to the characteristics of its business model (see pp. 38-39), Paddle needs to own a substantial amount of crypto assets to exchange the points granted to users for crypto assets in the future. As these owned crypto assets are affected by fluctuations in market prices, a substantial amount of expenses and gains/losses on the valuation are incurred.



APPENDIX: Medium-Term Business Plan

Revenue

34 billion JPV

10 billion JPY in M&A investments

EBITDA

4.0 billion JPY

Operating Income

2.0 billion JPY

Total Return Ratio

Average

100%

or more
Total shareholder returns:
4-5 billion JPY

Improving Growth Potential

We will invest at least 10 billion JPY in M&A by FY2028 to transform ourselves into a "Business Boost Company" by leveraging touchpoints with client companies in the media business and our digital marketing capabilities.

Reducing Risks and Volatilities

We will strictly manage budgets and results and returns on investment to pursue return-oriented management by increasing the revenue ratio in the business support service area for corporate clients and overhauling our conference body for deliberations on management and decision making.

Enhancing Shareholder Returns

We expect to raise the annual total return ratio to an average of 100% or more in the four years from August 2025, and we forecast that the total shareholder returns in the same period will be 4–5 billion JPY.

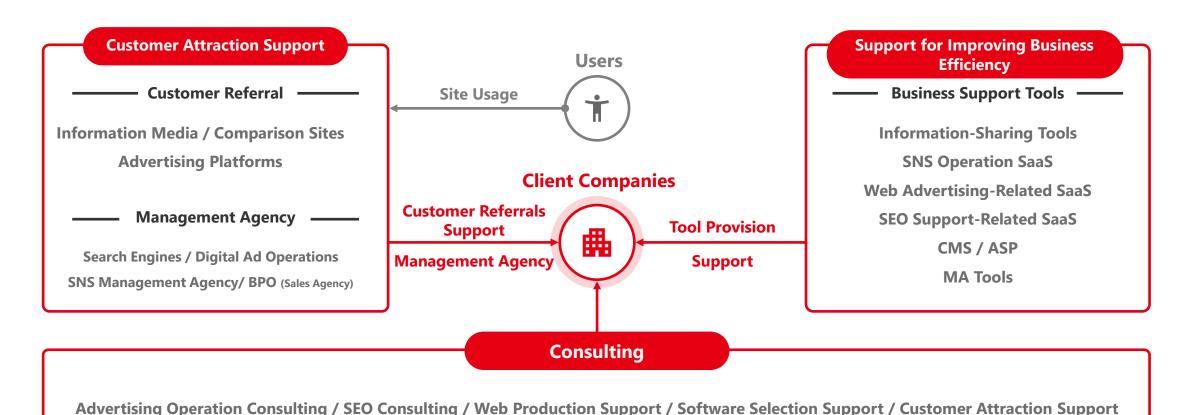
Strengthening Governance

We will define the skill matrix for directors to enhance the Board of Directors' effectiveness. We will also establish a structure in which the HD makes decisions on strategic investments and leads the management of budgets and results in order to optimize investment and resource allocation.



Management Strategy Aimed at Enhancing Growth as a "Business Boost Company"

Providing Corporate Business Growth Services That Leverage Our Digital Marketing With the Aim of Becoming a "Business Boost Company"



Context Behind Our Goal of Transforming Ourselves Into a Business Boost Company

Challenges Faced by Companies Around World

Many companies are having trouble attracting digital customers due to the diversification and sophistication of customer attraction methods.

Business Challenge Faced by Many Companies:

Attracting Digital Customers

Media Mix



Diversified Methods of Attracting Customers



Specialist Know-How



Advanced Technological Skills

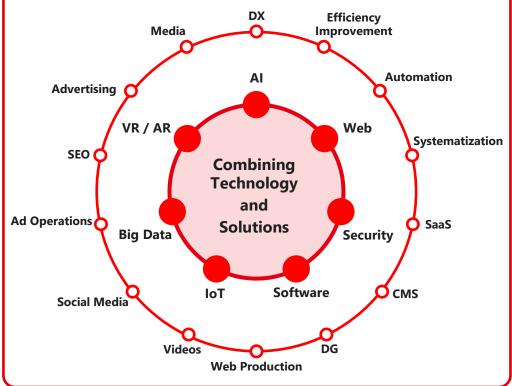


Fiercer Competition in Attracting Customers on the Web



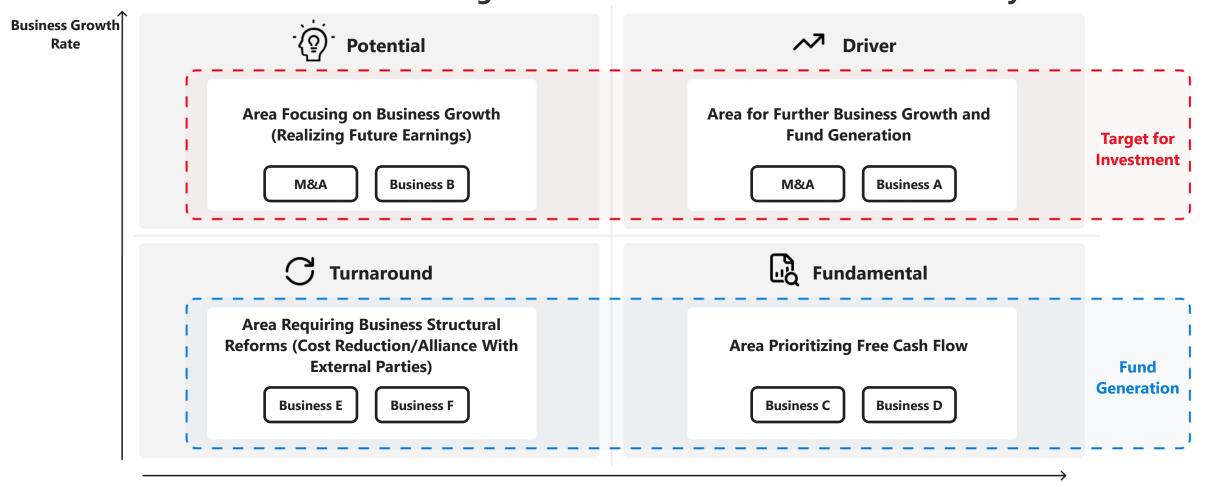
Our Value

We provide customer attraction support services for corporate clients that make the most of our digital marketing know-how.



Business Portfolio Management to Reduce Risks and Volatilities

Aiming to Optimize Our Business Portfolio Through Its Management Based on Four Classifications Focusing on Business Growth Rate and Profitability





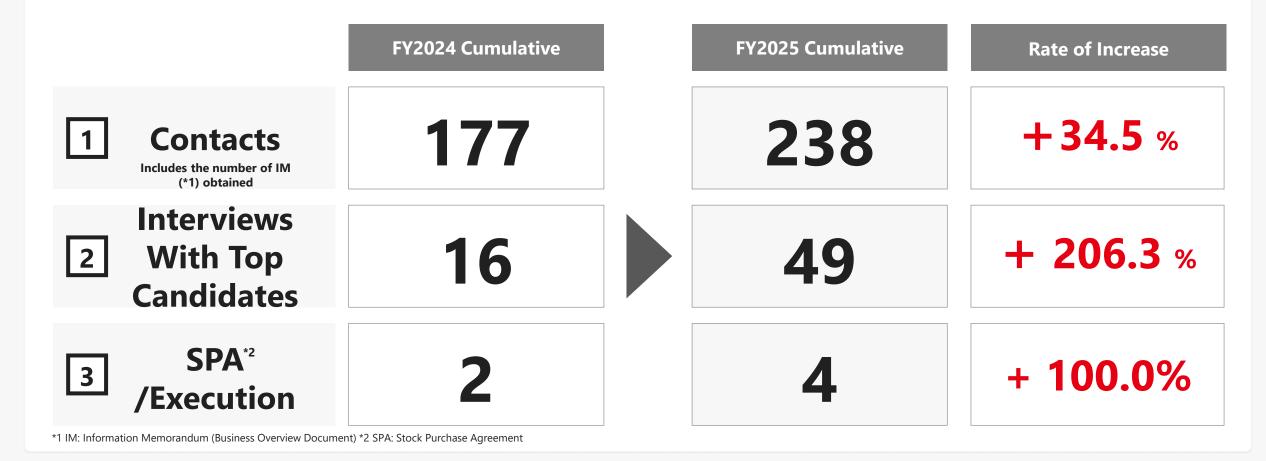
Reorganized Roles and Management Policies to Generate Stable Profits for Existing Businesses

Segments	Sub-Segments	Roles	Management Policies
Digital Marketing Business	Media Solutions	 Further accumulating expertise in customer attraction while generating stable revenue with digital marketing Driving growth through customer attraction support services by combining media, DG (call centers), SaaS, and other services. 	 We will generate stable profits from comparison sites and media as a base. We will invest appropriately in business support services for corporate clients acquired through M&A, DG (call centers) and Qiita to achieve revenue growth.
	D2C	 Accumulating expertise in customer attraction and retention Consistent earnings through the acquisition of repeat customers 	 We aim to achieve stable growth of this sub- segment to an extent that will not squeeze the group's overall profits as it is currently in the investment phase.
Entertainment Business	-	 Acquiring collaborative projects by utilizing our technological capabilities (communications and infrastructure) cultivated to date Further enhancing technologies while generating stable revenue through collaborative projects that can reduce development costs 	 We will secure operating income while curbing development costs through entrusted development for collaborative projects, etc. We will avoid expansion of losses by shifting mainly to entrusted development in light of the highly volatile nature of this sub-segment.



APPENDIX: M&A Progress

Year Characterized by Proactive M&A, Increase and Acceleration of Activities, Increase in Interviews with Top Candidates, and Improving PMI for Our Four Acquired Companies



Support for Improving Business Efficiency

Customer Attraction Support

Customer Attraction Support

Customer Attraction Support









microCMS Inc.

June 3, 2024



1.500 million JPY



"microCMS," one of Japan's biggest headless CMSs



Enhancement of the business to support corporate clients in improving business efficiency



Improvement of brand recognition and expansion of sales channels through "Qiita"

Paddle Inc.

November 11, 2024

368 million JPY (acquired 67% of outstanding shares)

"Bit Start" and "Bit Walk" crypto asset point apps

Strengthening revenue base by having a high-revenue business

Leveraging point app operation expertise

WCA INC.

December 26, 2024

150 million JPY

Web marketing management agency Web consulting business

Acquisition and enhancement of the Web customer attraction support area for corporate clients

Maximization of synergies between legacy media and advertising management agency

Strainer, Inc.

March 3, 2025

240 million JPY

Economic media "Strainer" Financial database "Finboard"

Acquisition of economic media Increasing the number of new corporate clients

Expansion of revenue by providing our know-how and resources



Over 10 Billion JPY to Be Invested in M&A by FY2028 to Accelerate Growth Investment Major Target Companies Are in Digital Marketing Areas

Target Industries

Web Marketing Consulting/ Web Marketing Management Agency

Digital Marketing/ Sales Support SaaS

Customer Referral Media

SES (Developers)

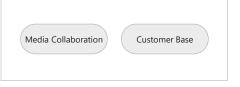
Purposes

- Adoption of a model of the customer attraction support business
- Enhancement of our support through media collaboration
- Provision of support for improving business efficiency through SaaS
- Realization of stable improvement of revenue
- Expansion of revenue through media collaboration
- Reaching potential clients
- Enhancement of technological development support
- Reaching potential clients
- Development, operation, and maintenance of websites

Functions to Be Acquired









Company Size (Reference)

Number of Employees Operating Income/EBITDA

10-100

0.1–1.0 billion JPY

10-30

Emphasis on business performance and MRR growth

10-30

0.1–1.0 billion JPY

10-30

0.1–1.0 billion JPY

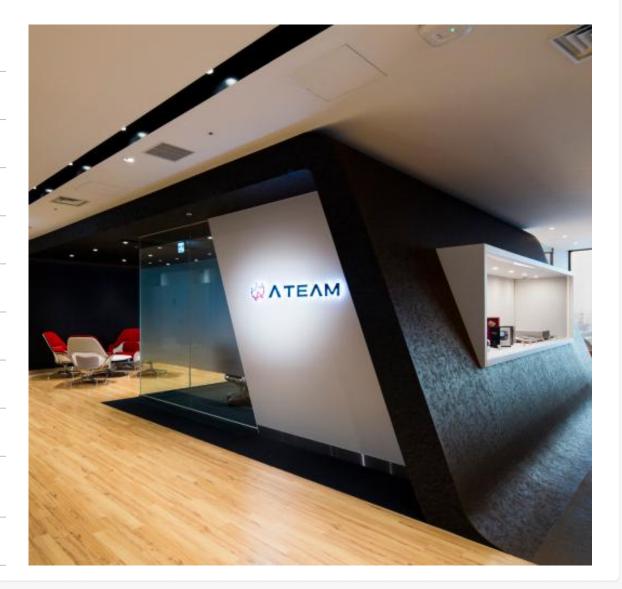


APPENDIX: Company Overview

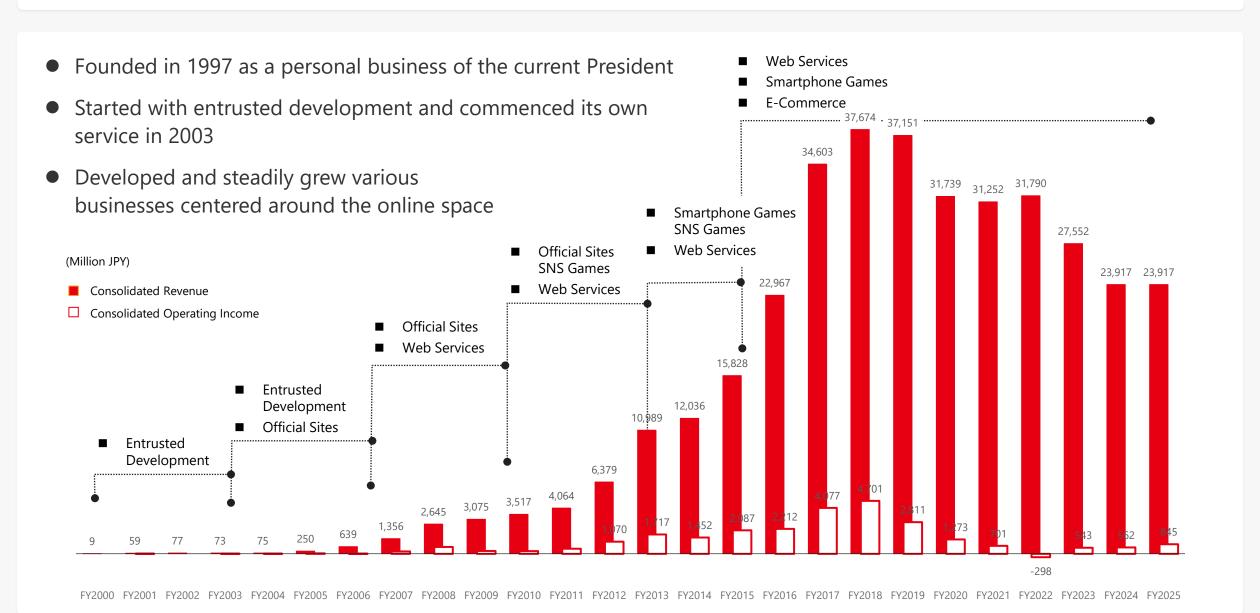
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Ompany Profile as of July 31, 2025

Ateam Holdings Co., Ltd.	
3662:JP, TSE PRM	
February 29, 2000	
Nagoya, Japan	
Takao Hayashi	
Information & Communication	
Internet, Mobile Game	
July	
12 (includes 1 overseas subsidiary)	
783 (excludes directors & part-time employees)	
100 shares	



Company History



 \bigwedge \bigwedge TEAM

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We are an IT Company that develops a wide range of businesses centered around the online space and we offer various solutions by leveraging our strengths in technology and digital marketing.

Entertainment

Game Development

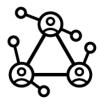


We offer game apps to people around the world. We develop our original IP as well as games for collaborative projects.

Media Solutions

Media

Customer Referrals and Attraction



We plan, develop, and manage comparison and informational websites and various other web services.

Solutions

Corporate Client Support



We offer solutions to attract digital customers and support for improving business efficiency to corporate clients.

D2C

Web Selling



We handle multiple types of products in our D2C business. We acquire repeat customers via our subscription-based business model.

Entertainment



Valkyrie Connect



Unison League



Dark Summoner



Three Kingdoms Smash!



Derby Impact



War of Legions

Media Solutions

Moving Quote Comparison Website



Car Appraisal Website



Wedding Venue Information Website



Information
Sharing Website
for Engineers

Qiita

Website Creation and Management Tool



D2C

lujo

Cosmetic and Skincare Brand



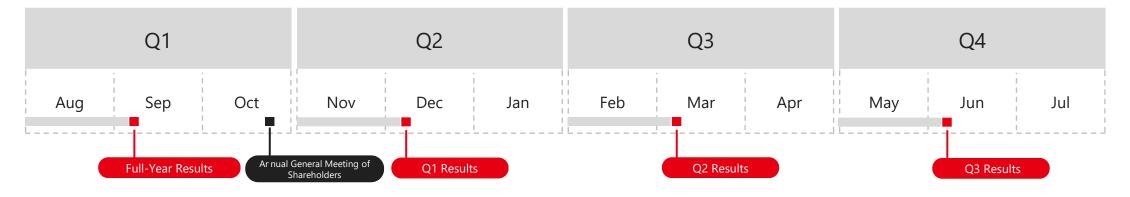
O B R E M O

Dog Food Brand



IR Schedule & Contact Information

Yearly Schedule



Corporate Information

Corporate Development Division Investor Relations

E-mail: <u>ir@a-tm.co.jp</u>

Inquiries: Shareholder/Investor Inquiries

■ Corporate Website Shareholder/Investor Information: https://www.a-tm.co.jp/en/ir/

■ Shared Research Report: https://sharedresearch.jp/en/3662

■ Ateam IR Facebook Page: https://www.facebook.com/ateamir/





Combining Creativity and Tech to Deliver More Convenience and More Fun to All

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