

2025.12.5

FY2026 Q1

Business Report

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

FY2026 Q1

Steady Profit Maintained in Q1 Despite Slight Revenue Decline Y/Y and Q/Q

Revenue

FY2026 Q1

5,529

million JPY

Adjusted EBITDA

FY2026 Q1

287

million JPY

Y / Y **97.4 %**

Q / Q **93.0 %**

Y / Y **92.5 %**

Q / Q **93.8 %**

TOPICS

1

**Acquired SiGNITY, Inc., a marketing
support service provider**

2

**Completed the transfer of shares in
Ateam Finergy Inc.**

3

**Announced the title of a new game in
development with Sanrio Company, Ltd.**

- 1. FY2026 Q1 Financial Results**
- 2. FY2026 Q1 Topics**
- 3. FY2026 Earnings and Dividend Forecasts**
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APPENDIX: Performance Indicator "Adjusted EBITDA"

APPENDIX: Medium-Term Business Plan

APPENDIX: M&A Progress

APPENDIX: Company Overview

1. FY2026 Q1 Financial Results

Revenue and Adjusted EBITDA Slightly Down Y/Y and Q/Q Strong Profit in Line With Consolidated Forecasts; FY2026 Begins Generally as Forecasted

Revenue

5,529

million JPY

Y / Y 97.4 %

Q / Q 93.0 %

Adjusted EBITDA

287

million JPY

Y / Y 92.5 %

Q / Q 93.8 %

Ordinary Income

234

million JPY

Y / Y 102.3 %

Q / Q 63.8 %

Net Income

295

million JPY

Y / Y 228.2 %

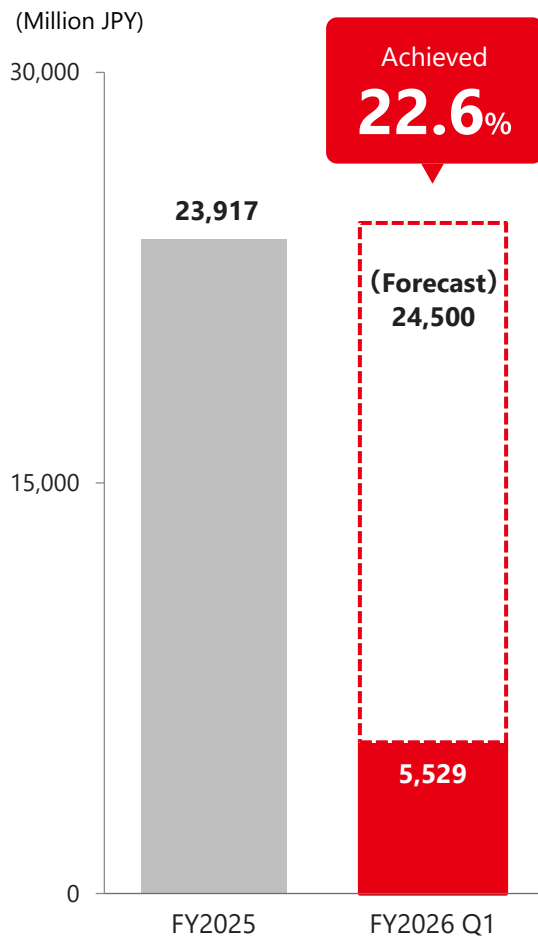
Q / Q 1197.1 %

1: Adjusted EBITDA ...We have adopted as a performance indicator that represents the profitability of our core business. 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

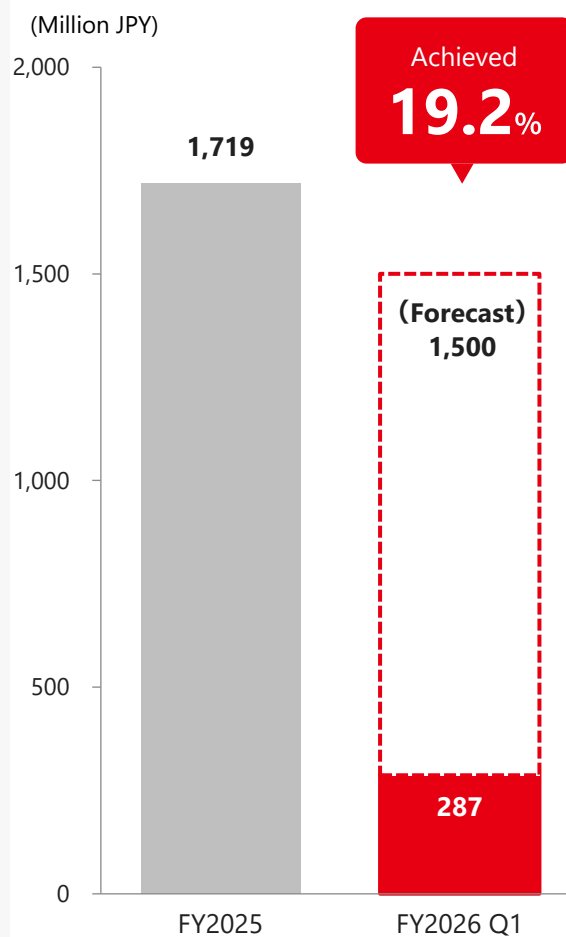
*2: Net Income...Net income attributable to the owners of the parent company

● Progress on FY2026 Consolidated Forecasts

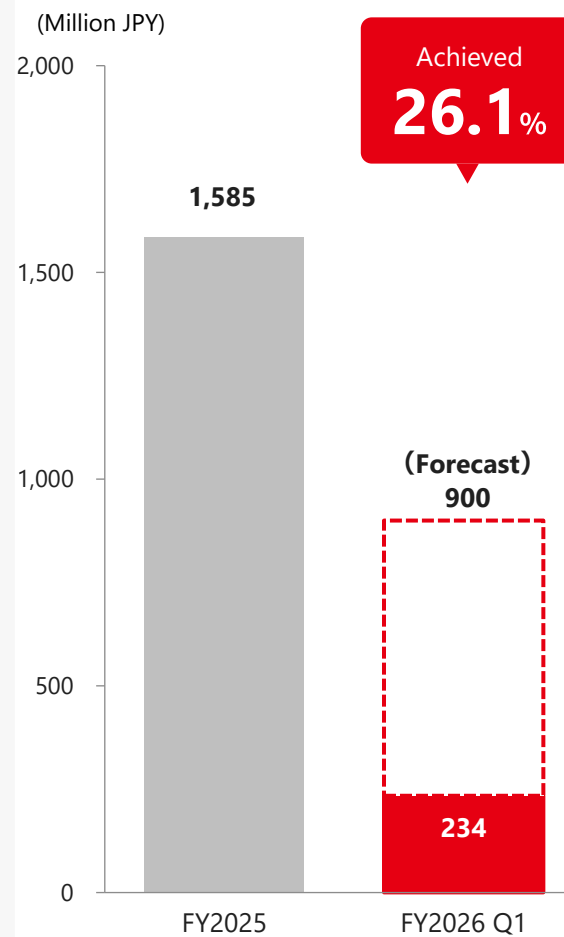
Revenue



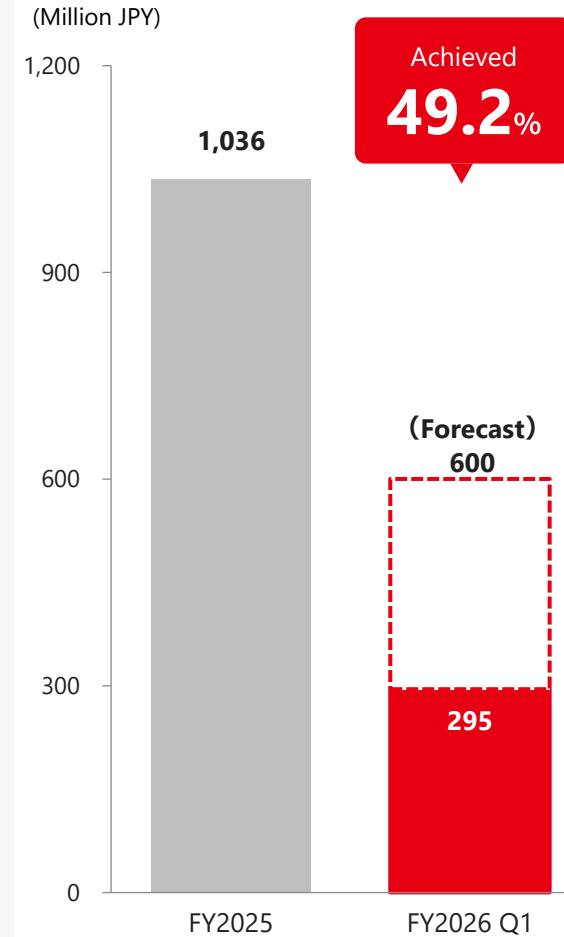
Adjusted EBITDA



Ordinary Income



Net Income



* Gains on sale of shares in affiliates of approx. 153 million JPY resulting from the sale of shares in Ateam Finergy Inc. are recorded as extraordinary income in FY2026 Q1.

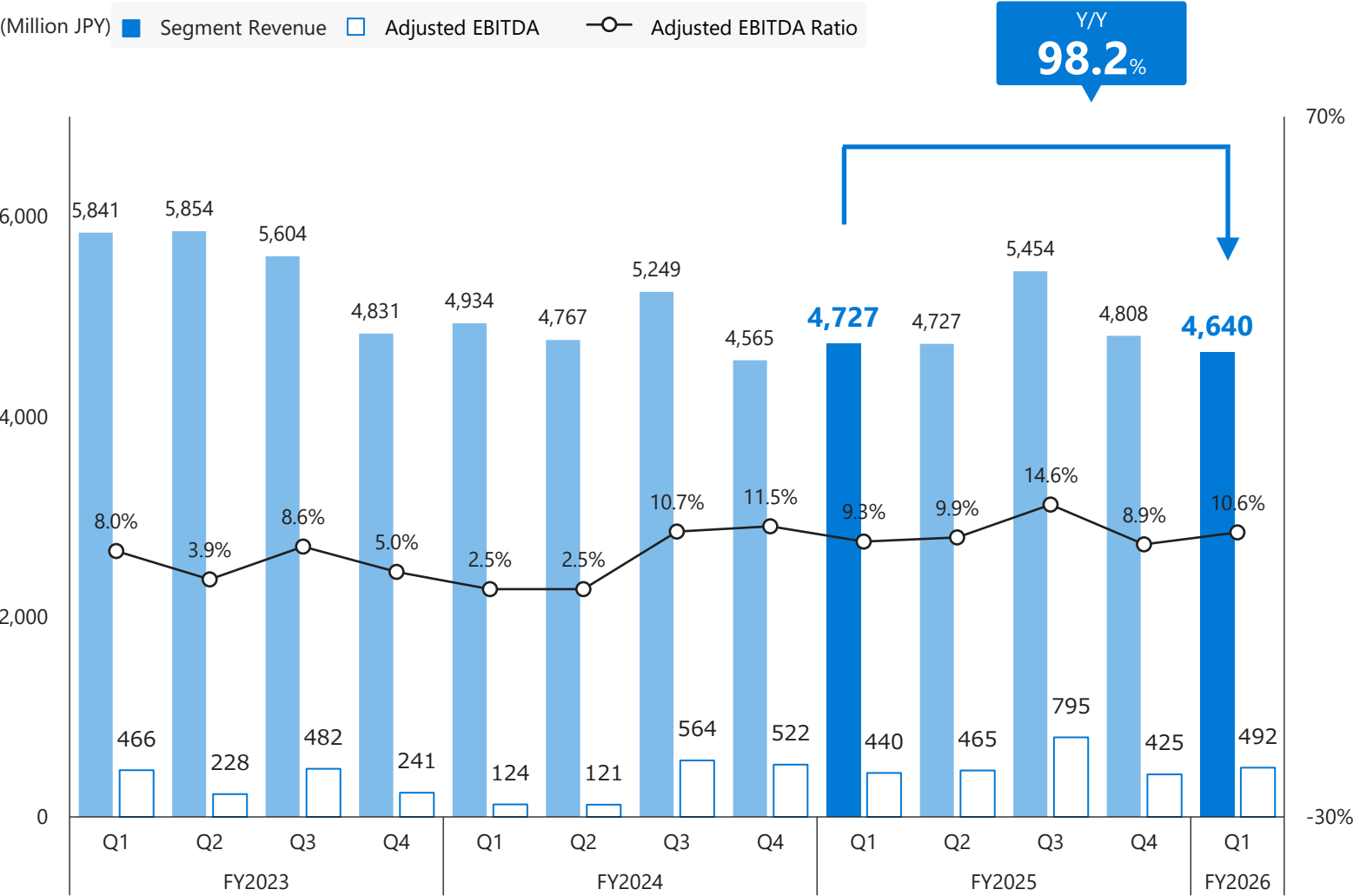
Profit Secured by Last Year’s Cost Reduction Efforts,
Despite Slight Revenue Decline Y/Y and Q/Q

(Million JPY)	FY2026 Q1	FY2025 Q1	Y/Y	FY2025 Q4	Q/Q
Revenue	5,529	5,677	97.4 %	5,948	93.0 %
Adjusted EBITDA	287	310	92.5 %	306	93.8 %
EBITDA	367	308	119.4 %	89	412.9 %
Operating Income	270	224	120.5 %	-30	- %
Ordinary Income	234	229	102.3 %	368	63.8 %
Net Income	295	129	228.2 %	24	1197.1 %

Results by Segment

(Million JPY)		FY2025 Q1	FY2025 Q1	Y/Y	FY2025 Q4	Q/Q
Digital Marketing	Revenue	4,640	4,727	98.2 %	4,808	96.5 %
	Adjusted EBITDA	492	440	111.9 %	425	115.7 %
	Operating Income	493	374	131.9 %	110	444.8 %
Entertainment	Revenue	888	950	93.6 %	1,139	78.0 %
	Adjusted EBITDA	36	53	69.1 %	178	20.6 %
	Operating Income	36	53	69.1 %	178	20.5 %

* 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.



* Segment classification has been changed from FY2024 Q1. Figures shown are after segment reclassification for the digital marketing business.

Revenue Down and Profit Up Y/Y and Q/Q; Profit Increased by Prioritizing Profitability

Revenue

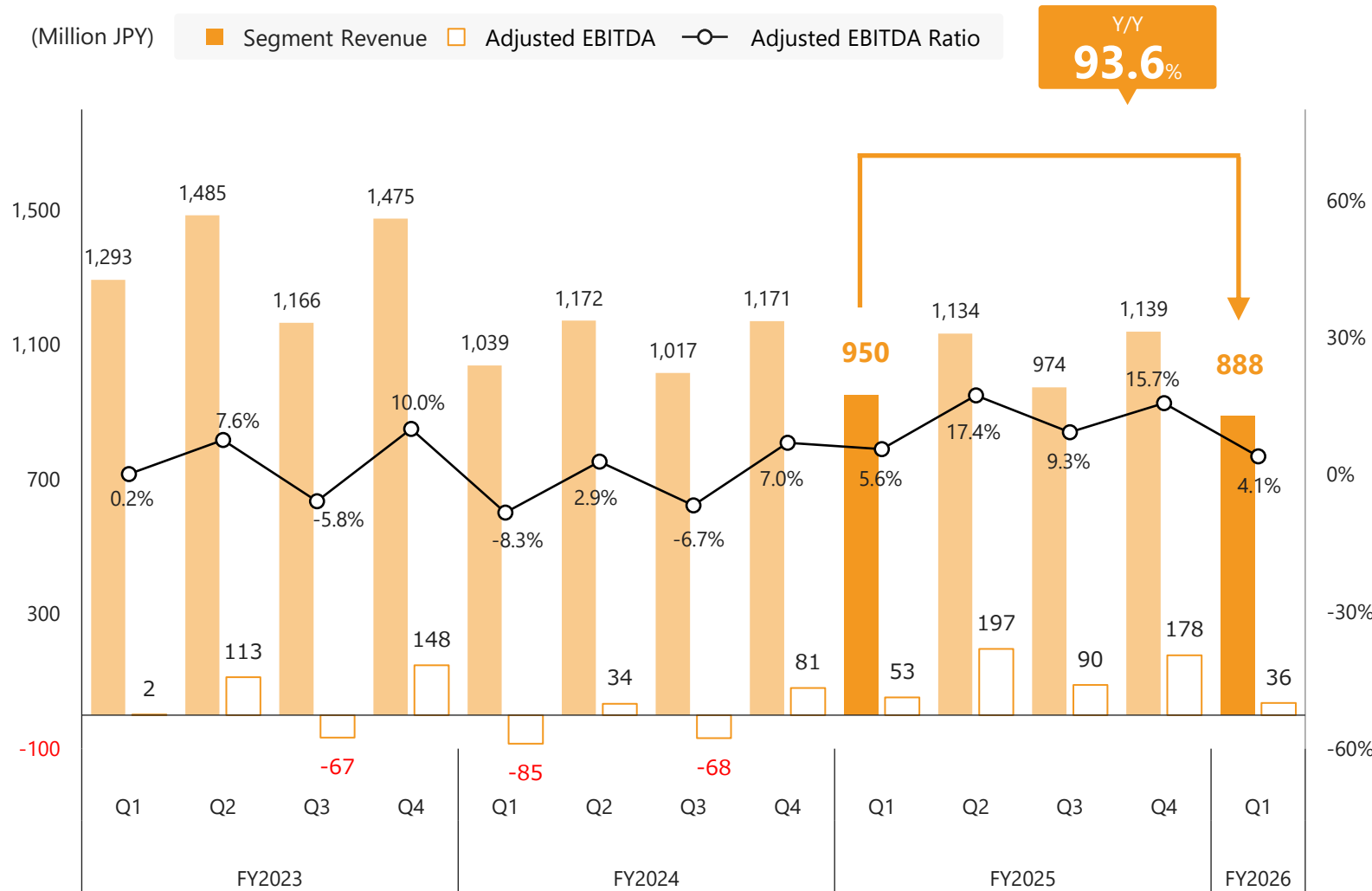
- Revenues of four affiliates acquired by M&A are recorded in consolidation.
- However, overall revenue slightly declined due to Ateam Finergy's exclusion from consolidation following its share transfer and lower revenue from some existing media.

Adjusted EBITDA

- Profit in Car Services decreased due to higher advertising costs as a result of fiercer competition in attracting customers.
- Reducing advertising costs and securing profit in other businesses resulted in profit increase Y/Y and Q/Q.

(Million JPY)

■ Segment Revenue □ Adjusted EBITDA ○ Adjusted EBITDA Ratio



Revenue and Profit Down Y/Y and Q/Q; Profitability Maintained With Collaborations and Efficient Operations for Existing Titles

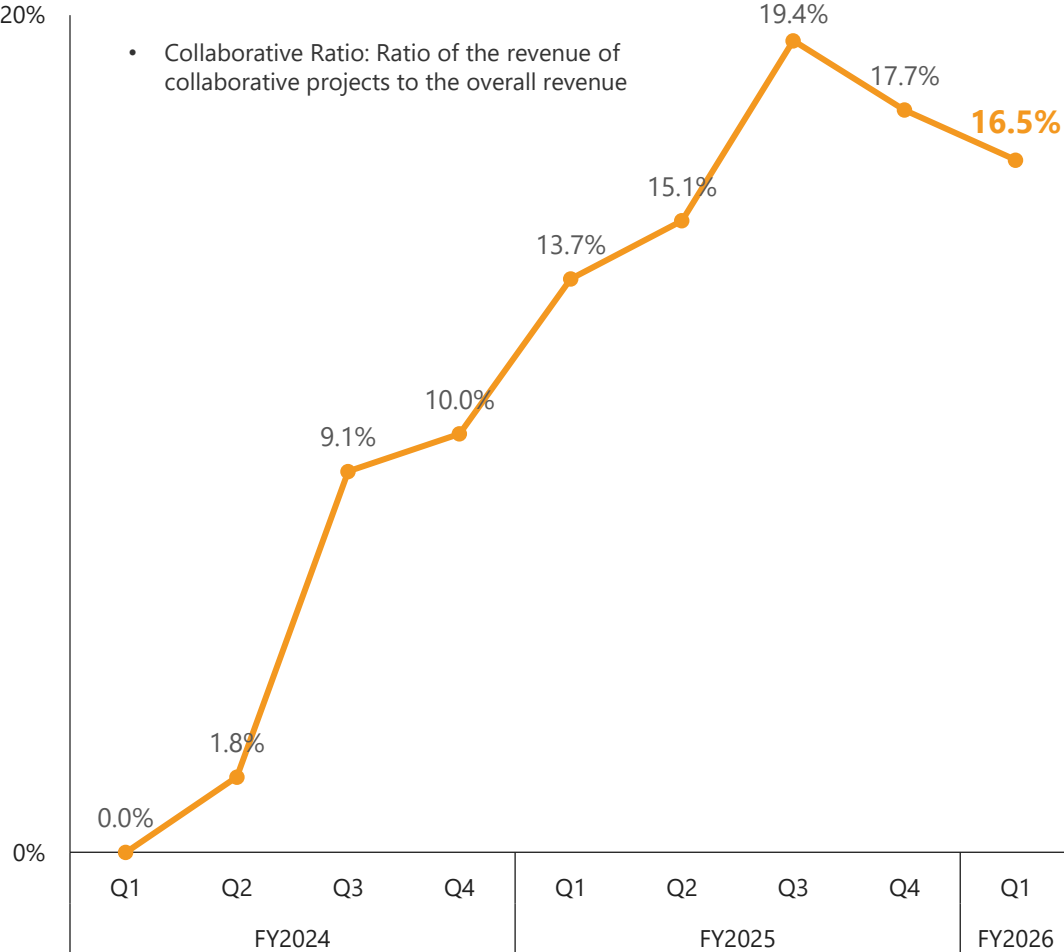
Revenue

- Revenue continued to decrease Y/Y and Q/Q due to downward trends of existing titles.

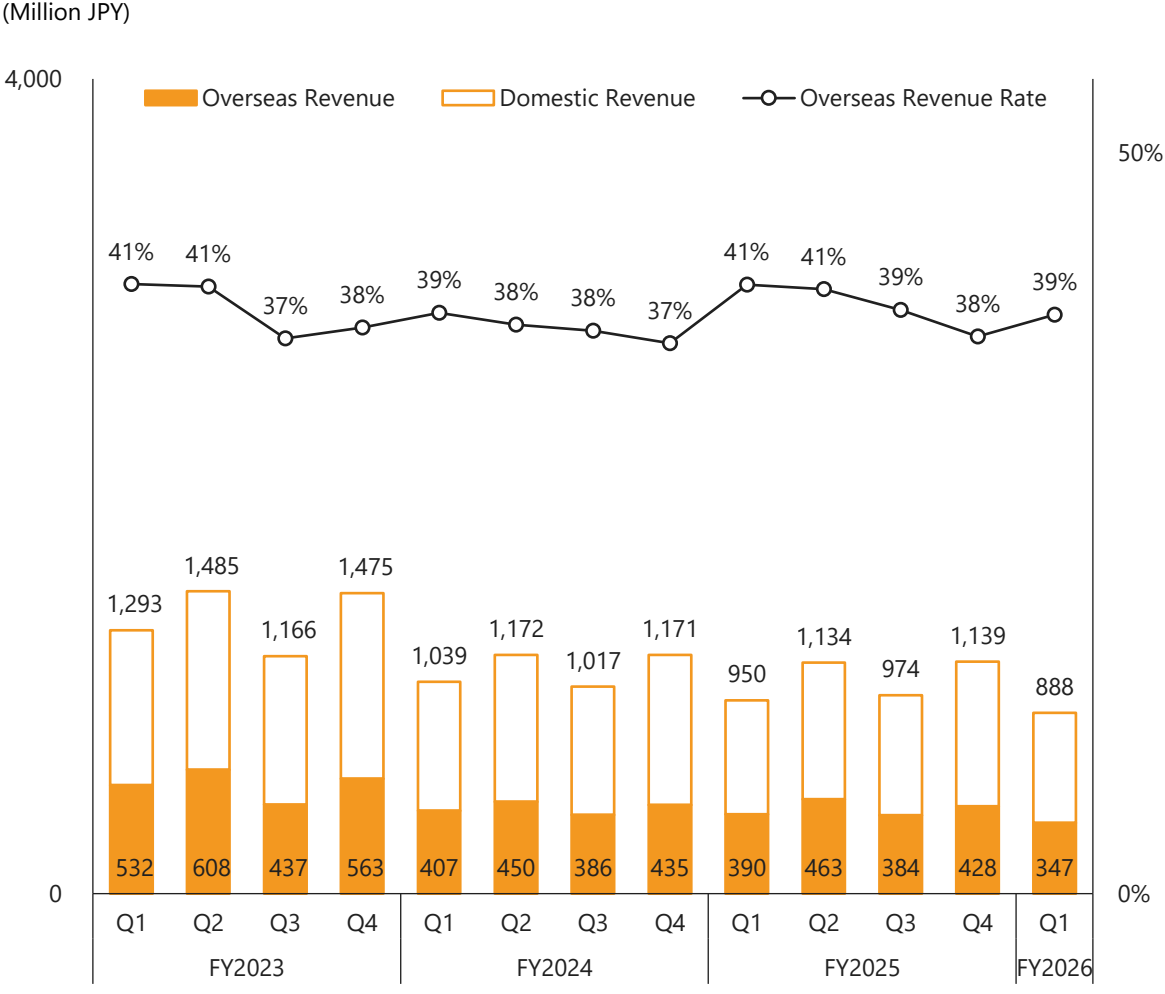
Adjusted EBITDA

- Efficient operations and cost reductions for existing titles continued.
- Enhanced collaborations compensated for the downward trend to secure profitability.
- Overall profitability was maintained despite profit decline Y/Y because of terminated agreements on some collaborations due to external factors.

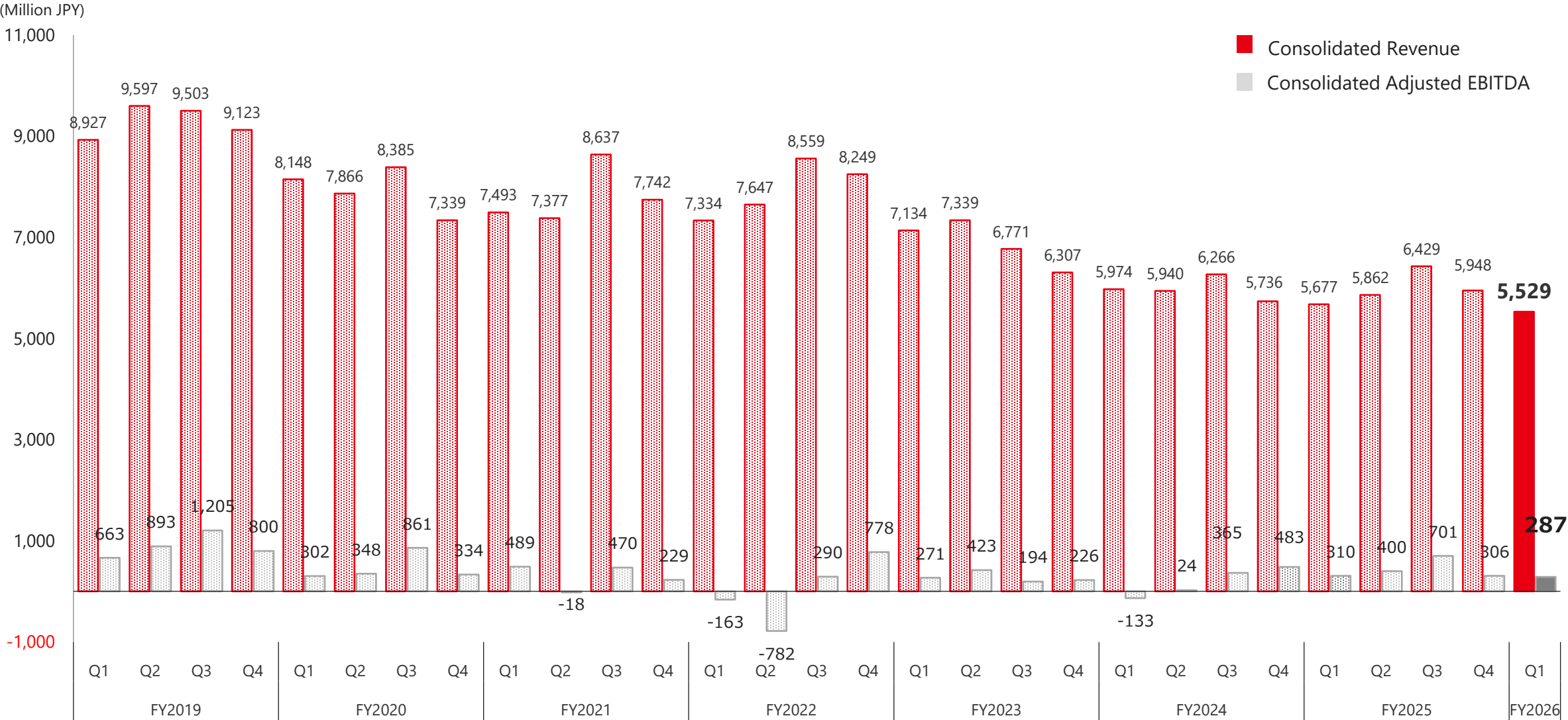
Collaborative Ratio



Overseas Ratio



● Consolidated Quarterly Financial Trends



2. FY2026 Q1 Topics

Strategic Investment as a Growth Strategy Focusing on M&A

Acquired SiGNITY, Inc.

Business Portfolio Optimization via Carve-Out

**Completed Transfer of Shares in Our Subsidiary,
Ateam Finergy Inc.**

Business Policy to Reduce Risks and Volatilities

**Announced Title of New Game in Development With
Sanrio Company, Ltd.**

Provider of “PUSH ONE” Push Notification Service and Other Marketing Support Services

1. Company Name	SiGNITY, Inc.
2. Location	1-2-1, Shirokane, Minato-ku, Tokyo
3. Details	Web push notification distribution service “PUSH ONE” Advertisement distribution platform “Smartphone Lock Screen Advertising”
4. Capital	50 million JPY
5. Number of Employees	13 (1 officer and 12 employees)
6. Number of Shares Acquired	4,400 shares
7. Date of Acquisition of Shares	November 20, 2025
8. Acquisition Price	<ul style="list-style-type: none">• Acquisition price: 1,050 million JPY• Advisory fees, etc. (estimated amount): 56 million JPY• Total (estimated amount): 1,106 million JPY * Borrowed 1,000 million JPY from a bank as acquisition funding to optimize the capital structure.



* Please refer to the “Notice Regarding Acquisition of Shares (Consolidation) in SiGNITY, Inc.” announced on September 30, 2025. The company overview is based on information available as of September 30, 2025.

Acquisition Price Deemed Reasonable Based on Post-M&A Cost Reductions and Projected Business Growth

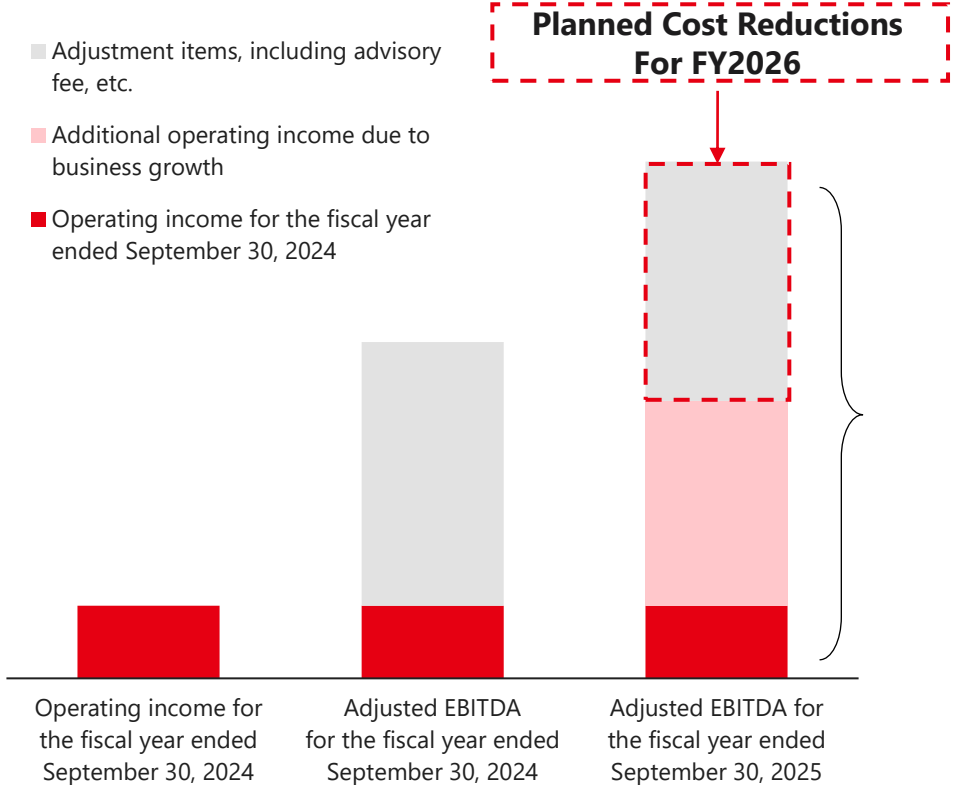
Acquisition Price

1,050
million JPY

(incl. net cash of 52 million JPY)

The acquisition price was primarily determined based on the value calculated using the DCF method, according to the next 5-year plan deemed achievable.

* Next 5 years: From the fiscal year ended September 30, 2025 to the fiscal year ending September 30, 2029



Compared to the adjusted EBITDA for the fiscal year ended September 30, 2025

EV/EBITDA Multiple

Approx. 6 times

Within the generally accepted range of rate

* Please refer to the "Notice Regarding Acquisition of Shares (Consolidation) in SiGNITY, Inc." announced on September 30, 2025. The company overview is based on information available as of September 30, 2025.
* "Adjusted EBITDA" here refers to profit after adding back advisory fees, depreciation, and other expenses deemed reducible after consolidation. This is different from the "Adjusted EBITDA" that reflects the profitability of our core business.

App-Free Web Push Notification Service “PUSH ONE”

Web Push Notification Service “PUSH ONE”

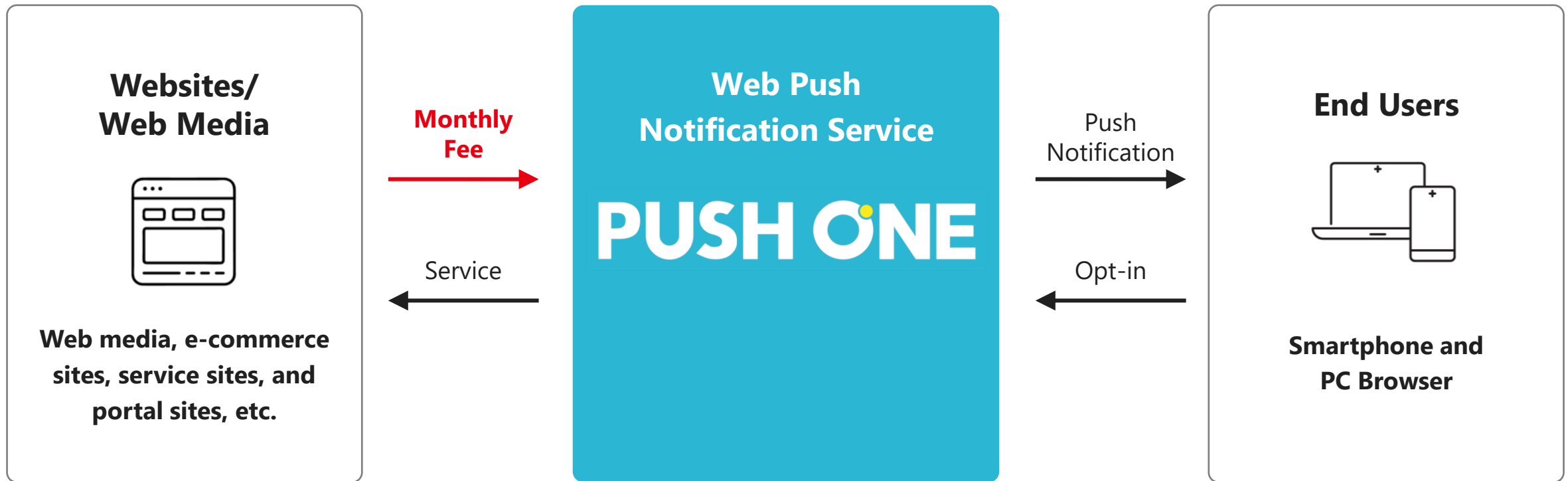


“PUSH ONE” supports effective marketing by sending push notifications directly from websites without using any apps. It enables proactive engagement with users, raises website awareness, and improves CVR by preventing cart and form abandonment.

Website: <https://webpush.jp/> (Japanese)

Name of service	PUSH ONE
Main purpose	Raising website awareness and attracting customers
Target recipients	Users who opted to receive notifications from websites
Usage examples	To acquire potential clients, attract repeat customers, and promote CRM
Target users	Web media, e-commerce sites, service sites, and portal sites

App-Free Web Push Notification Service Supports Effective Marketing and Improves CV Through Proactive Engagement with Core Users



Roles in Growth Strategies

Services Suitable for Client Acquisition to Support Sales Growth

- New advertising offerings to enhance digital customer acquisition services for corporate clients
- Useful for acquiring new clients with services suitable for lead acquisition
- Opportunities to offer cross-selling of the group's diverse advertising services

Synergy Image

Strengthening Client Acquisition by Introducing to Existing Businesses and Proposing Cross-Selling to Existing Clients

- Introducing the service to existing businesses to raise awareness and acquire clients
- Creating opportunities to encourage repeat visits and reinforcing lead nurturing
- Useful as a cross-selling service for existing clients

Completed Transfer of Shares in Ateam Finergy Inc. on August 1, 2025, Resulting in Exclusion From Consolidation After FY2026 Q1

Company Name	Ateam Finergy Inc.
Details	Insurance agency business “NaviNavi Insurance”
Transferred to	Sasuke Financial Lab Inc.
Date of Transfer of Shares	August 1, 2025
Number of Shares Transferred	Number of shares transferred: 100,000 shares
Transfer Price	Transfer price: 160 million JPY Gain/loss incurred from transfer: Gain on sale of shares in affiliates of 153 million JPY

Reasons for Transfer of Shares

- **This is part of our initiatives to reduce risks and volatilities, key themes of the medium-term business plan.**
- **Maximize business value and optimize the group’s business portfolio with a focus on management resource allocation.**

* Gain on sale of shares in affiliates of 153 million JPY was recorded as extraordinary income.

● Announcing “FRAGARIAMEMORIES Color of Wishes ” currently in co-development with Sanrio Company, Ltd.

Announcing “FRAGARIAMEMORIES Color of Wishes ” currently in co-development.

“FRAGARIAMEMORIES Color of Wishes ” is the first smartphone game in the “FRAGARIAMEMORIES” multimedia project featuring a chivalrous fantasy setting of story and music.



FRAGARIAMEMORIES: Color of Wishes teaser image © 2025 SANRIO CO., LTD

3. FY2026 Earnings and Dividend Forecasts

	FY2026			Ref. FY2025	
	Full-Year Forecast (Million JPY)	Ratio (%)	Y/Y(%)	Full-Year Results (Million JPY)	Ratio (%)
Revenue	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
Adjusted EBITDA ^{*1}	1,500	—	87.2	1,719	—
EBITDA ^{*1}	1,300	—	102.1	1,273	—
Operating Income	900	—	106.4	845	—
Ordinary Income ^{*2}	900	—	56.8	1,585	—
Net Income ^{*2}	600	—	57.9	1,036	—

^{*1}: EBITDA = Operating income (loss) + Depreciation (including amortization of intangible fixed assets excluding goodwill) + Amortization of goodwill,
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

^{*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 17,721,131 JPY, the price published by bitbank at 24:00 on July 31, 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.**

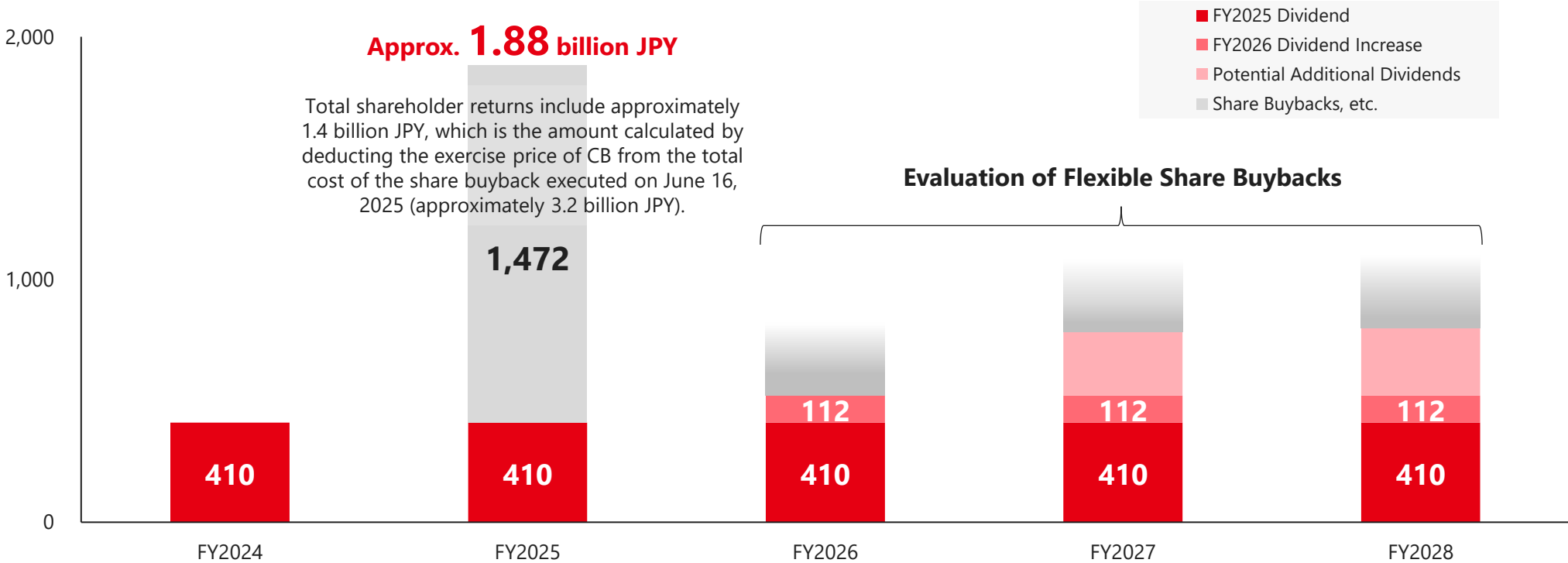
	FY2026 Dividend Forecast			FY2025 Results	FY2024 Results
	Q2	Q4	Total		
Date	January 31	July 31	-	July 31	July 31
Dividend per Share	14.0 JPY	14.0 JPY	28.0 JPY	22.0 JPY Ordinary Dividend: 22.0 JPY	22.0 JPY Ordinary Dividend: 18.0 JPY Special Dividend: 4.0 JPY
Payout Ratio	86.6 %			39.5 %	42.8 %

* 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.

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

(Million JPY)

Illustration of Shareholder Returns for FY2025 – FY2028



* 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.

Shareholder Benefit Program Established to Increase the Liquidity of Stock Trading by Improving the Investment Attractiveness of Ateam HD’s Shares

We will present the shareholder benefit to shareholders holding five units (500 shares) or more of Ateam HD's stock (holders who are listed or recorded in the shareholder register as of the last day of January and July each year).

Benefit		Requirement	Benefit
	Annual Shareholder Benefit	5 units (500 shares)	QUO Card 20,000 JPY
Details	End of January Every Year	5 units (500 shares)	QUO Card 10,000 JPY
	End of July Every Year	5 units (500 shares)	QUO Card 10,000 JPY

* For more details, please refer to the “Notice Regarding Establishment of Shareholder Benefit Program” disclosed on December 3, 2024.

4. Supplementary Financial Data

(Million JPY)

	FY2023				FY2024				FY2025				FY2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	7,134	7,339	6,771	6,307	5,974	5,940	6,266	5,736	5,677	5,862	6,429	5,948	5,529
Q/Q (%)	-13.5	+2.9	-7.8	-6.9	-5.3	-0.6	+5.5	-8.5	-1.0	+3.3	+9.7	-7.5	-7.1
Digital Marketing	5,841	5,854	5,604	4,831	4,934	4,767	5,249	4,565	4,727	4,727	5,454	4,808	4,640
Entertainment	1,293	1,485	1,166	1,475	1,039	1,172	1,017	1,171	950	1,134	974	1,139	888
Cost of revenues	1,492	1,534	1,066	969	894	909	903	839	853	814	858	869	845
Cost rate (%)	20.9	20.9	15.7	15.4	15.0	15.3	14.4	14.6	15.0	13.9	13.4	14.6	15.3
Selling, G&A expenses	5,428	5,807	5,542	5,167	5,250	5,046	5,032	4,479	4,599	5,206	4,761	5,109	4,412
Selling, G&A expenses ratio (%)	76.1	79.1	81.8	81.9	87.9	85.0	80.3	78.1	81.0	88.8	74.1	85.9	79.8
Total cost and G&A expenses	6,920	7,342	6,608	6,136	6,145	5,955	5,936	5,318	5,453	6,020	5,619	5,978	5,258
Labor costs & recruitment expenses	1,456	1,436	1,354	1,346	1,320	1,299	1,257	1,122	1,218	1,249	1,250	1,281	1,239
Promotional expenses	3,191	3,297	3,515	3,131	3,334	3,144	3,272	2,788	2,891	2,835	3,187	2,908	2,702
Promotional expenses ratio (%)	44.7	44.9	51.9	49.6	55.8	52.9	52.2	48.6	50.9	48.4	49.6	48.9	48.9
Digital Marketing	3,133	3,187	3,427	3,051	3,300	3,096	3,231	2,719	2,832	2,757	3,120	2,822	2,632
Entertainment	65	96	75	65	31	45	37	67	56	75	64	84	67
Commissions, etc.	837	976	774	804	748	755	664	700	611	653	626	696	616
Subcontractor expenses, server fees	365	308	284	284	285	267	252	223	205	227	191	194	209
Office rental fees, utility expenses	238	237	214	200	194	173	164	156	156	156	161	165	168
Other expenses	831	1,085	464	369	261	314	324	327	369	898	202	732	322
EBITDA	271	423	194	226	-133	24	365	454	308	-47	924	89	367
Adjusted EBITDA	271	423	194	226	-133	24	365	483	310	400	701	306	287
Operating income	213	-2	162	170	-170	-15	330	418	224	-158	809	-30	270
Q/Q (%)	-67.9	—	—	+4.7	—	—	—	+26.6	-45.5	—	—	—	—
Digital Marketing	449	205	455	218	110	107	550	479	374	-73	923	110	493
Entertainment	-4	105	-74	140	-86	34	-68	81	53	197	89	178	36
Others	-231	-313	-217	-189	-194	-157	-152	-142	-202	-282	-204	-319	-259
Operating income margin (%)	3.0	—	2.4	2.7	—	—	5.3	7.3	4.0	—	12.6	—	4.9
Ordinary income	223	-4	202	289	-137	3	346	396	229	520	468	368	234
Net income	120	-271	153	141	-142	-51	771	376	129	424	461	20	295
Number of employees	1,019	991	931	910	894	883	858	858	826	864	849	830	803
Digital Marketing	583	556	498	482	458	457	438	439	418	455	447	432	407
Entertainment	340	344	343	338	337	331	326	324	314	310	301	299	295
Others	96	91	90	90	99	95	94	95	94	99	101	99	101

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

● Details of Adjusted EBITDA (FY2025 Q2 – FY2026 Q1)

(Million JPY)

	FY2025			FY2026
	Q2	Q3	Q4	Q1
Operating Income	-158	809	-30	270
+) Depreciation (including amortization of intangible assets, excluding goodwill)	53	54	55	50
+) Amortization of Goodwill	57	60	63	46
+) Adjustment of Expenses Related to Crypto-asset Businesses	425	-244	217	-87
+) M&A related expenses	23	22	—	6
Adjusted EBITDA	400	701	306	287
(Ref.) Bitcoin Price (JPY)	16,162,184	13,427,128	17,721,131	16,985,566

* Details of adjusted EBITDA shown here are for the periods after FY2025 Q2, when adjusted EBITDA was introduced.
* Bitcoin prices are indicated here as our main crypto asset and are based on transaction prices on bitbank as each quarter-end.

● P/L (FY2018 - FY2025 Full Year)

(Million JPY)

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

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

(Million JPY)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 Q1
Assets										
Current assets*	9,613	11,488	11,543	11,130	10,383	10,471	10,264	11,562	11,160	10,352
Cash and cash equivalents	5,004	5,984	6,713	6,480	6,035	5,223	5,992	8,050	6,301	5,525
Non-current assets*	3,527	5,214	5,729	4,932	5,368	4,290	3,591	4,827	4,048	4,018
Tangible assets	1,666	1,684	1,711	1,384	1,195	844	389	365	346	339
Intangible assets	507	2,070	1,522	477	792	391	216	1,735	1,591	1,509
Investments and other assets*	1,353	1,459	2,495	3,070	3,380	3,055	2,985	2,726	2,111	2,169
Total assets	13,140	16,702	17,273	16,063	15,751	14,762	13,855	16,389	15,209	14,370
Liabilities										
Current liabilities	5,202	4,464	4,031	3,847	3,640	4,205	3,621	3,045	4,797	3,927
Non-current liabilities	481	583	730	493	527	674	529	3,070	1,242	1,289
Total liabilities	5,683	5,047	4,761	4,340	4,168	4,880	4,151	6,115	6,039	5,216
Interest-bearing liabilities	632	186	—	—	—	—	—	35	34	31
Net assets										
Shareholder's equity	7,361	11,566	12,452	11,663	11,232	9,088	8,969	9,642	8,807	8,706
Treasury stock	-1,177	-481	-438	-397	-1,394	-1,896	-1,862	-1,846	-368	-334
Stock option	96	85	85	82	82	—	—	22	35	66
Total net assets	7,456	11,655	12,511	11,722	11,582	9,882	9,704	10,274	9,169	9,153
Total liabilities and net assets	13,140	16,702	17,273	16,063	15,751	14,762	13,855	16,389	15,209	14,370

* Applied "Partial Amendments to the Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, Feb 16, 2018) from FY2019, causing "Deferred Tax Assets" to be displayed in "Investments and Other Assets." Above values are based on new standards, resulting in discrepancies from previous published materials.

● Others (FY2017 - FY2025)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Number of shares issued (year-end)	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)	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	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)	170.40	75.52	-26.59	45.07	-71.68	7.73	51.36	55.75
EPS Y/Y (%)	24.9	-55.7	—	—	—	—	564.8	8.5
ROA (Ordinary income on total assets, %)	31.7	16.5	7.5	5.6	-1.4	5.0	4.0	10.0
Net assets per share (JPY)	593.76	636.32	594.54	605.98	533.23	523.06	552.28	485.88
Dividend per share (JPY)	32.50	16.00	16.00	16.00	16.00	16.00	22.00	22.00
Interim dividend (JPY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total dividend amount (mil. JPY)	640	315	315	306	298	296	410	410
Payout ratio (%)	19.1	21.2	—	35.5	—	207.0	42.8	39.5
Shareholder's equity ratio (%)	69.2	72.1	72.6	71.3	61.6	64.7	58.8	57.9
Equity ratio (%)	69.3	71.9	72.5	73.0	66.9	70.0	62.5	59.3
ROE (%)	34.9	12.3	-4.3	7.6	-12.5	1.5	9.6	10.8
ROIC (=①÷②, %)	27.9	14.1	7.6	4.3	-2.2	4.2	3.2	6.1
① Net operating income after taxes (mil. JPY)	3,284	1,759	884	486	-207	377	390	586
② Invested capital (=③+④, mil. JPY)	11,752	12,452	11,663	11,232	9,088	8,969	12,178	9,592
③ Shareholder's equity (mil. JPY)	11,566	12,452	11,663	11,232	9,088	8,969	9,642	8,807
④ Short-term loans payable (mil. JPY)*	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

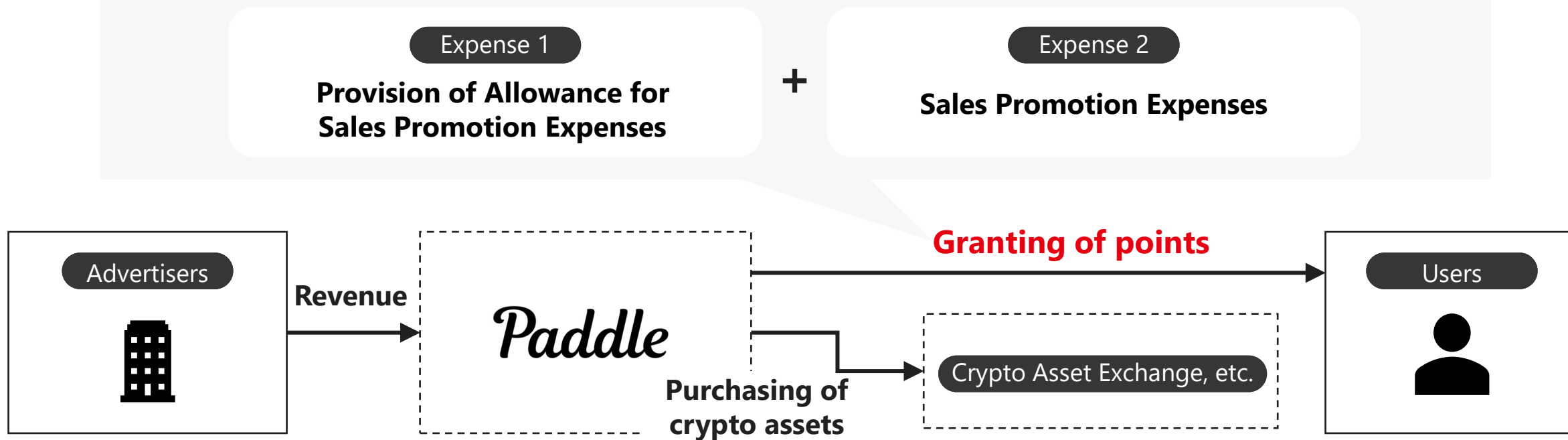
**Consolidation of Paddle,
a Crypto-Asset-Related Business**

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 true business 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)**.



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

(including amortization of intangible fixed assets excluding goodwill)

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 and started 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.

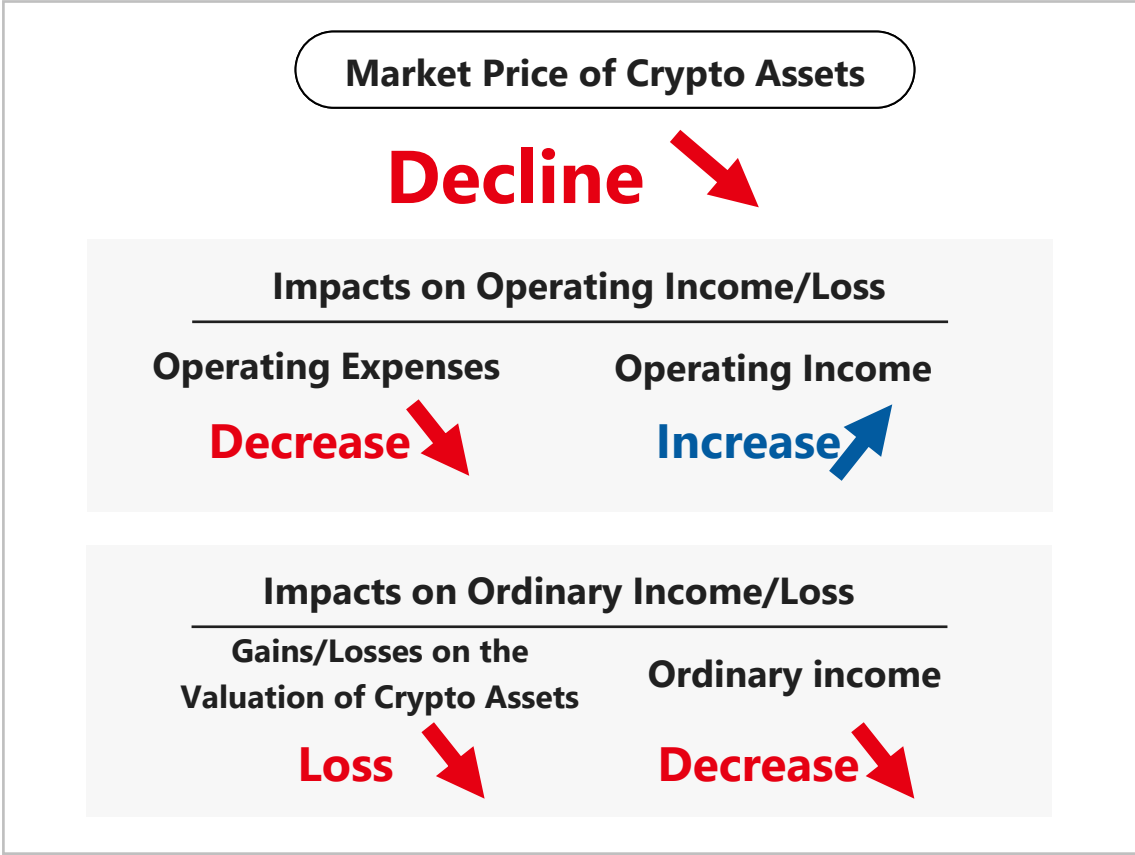
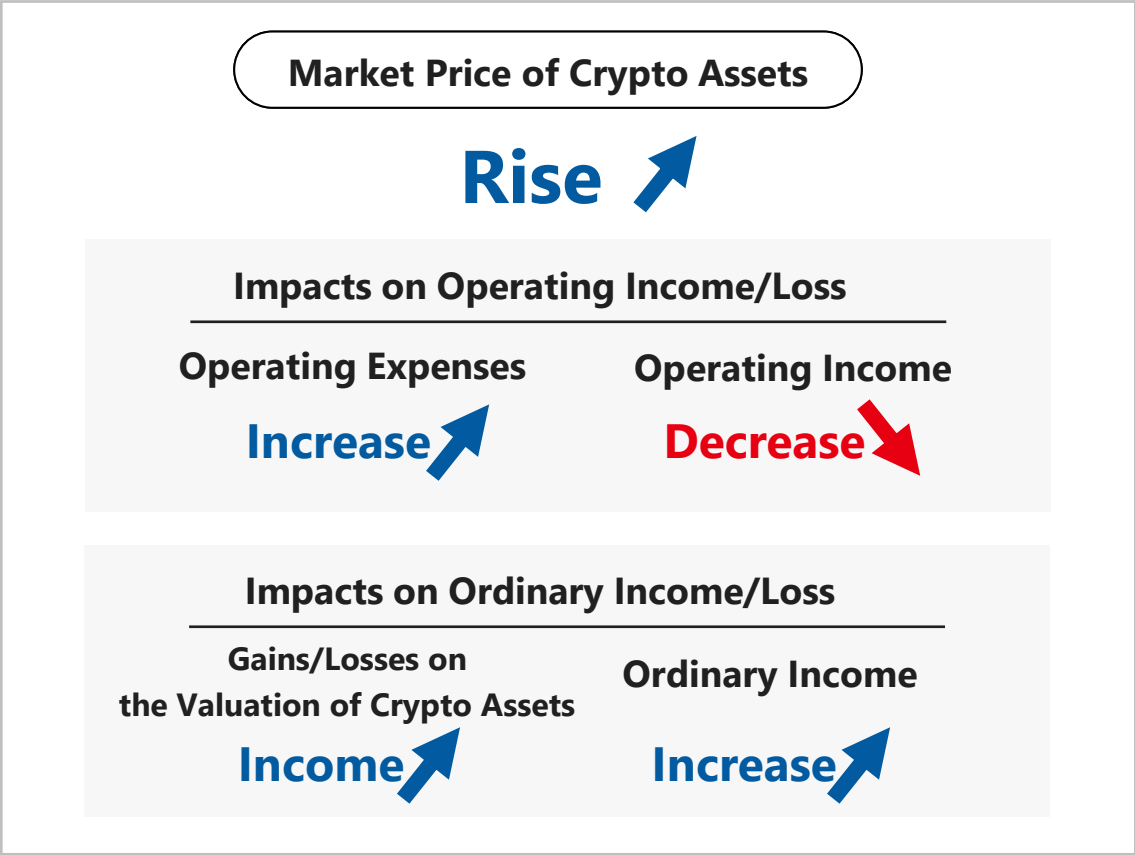
Adjustments for Adjusted EBITDA

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:
 $\text{Closing price of crypto assets at month end} \times \text{Number of points granted during the relevant period} \times \text{Ratio of expired points}$

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.

APPENDIX:

Medium-Term Business Plan

● Overview of Medium-Term Business Plan (FY2025 – FY2028)

Medium-Term Business Plan

Revenue

34 billion JPY

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

Initiatives

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.

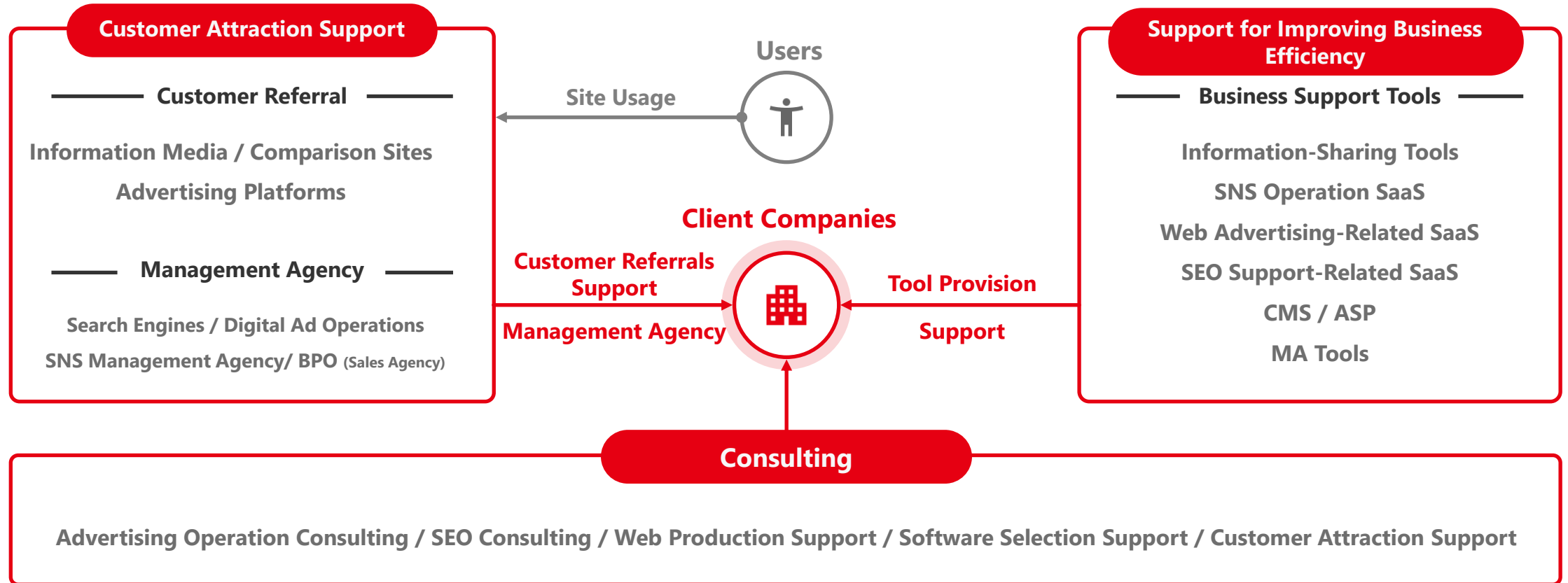
Enhancing Shareholder Returns

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.

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

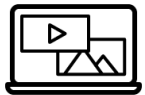


Challenges Faced by Companies Around World

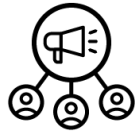
Many companies are having trouble attracting digital customers due to the diversification and sophistication of customer attraction methods.

Business Challenge Faced by Many Companies:
Attracting Digital Customers

Media Mix



Diversified Methods of Attracting Customers



Specialist Know-How



Advanced Technological Skills

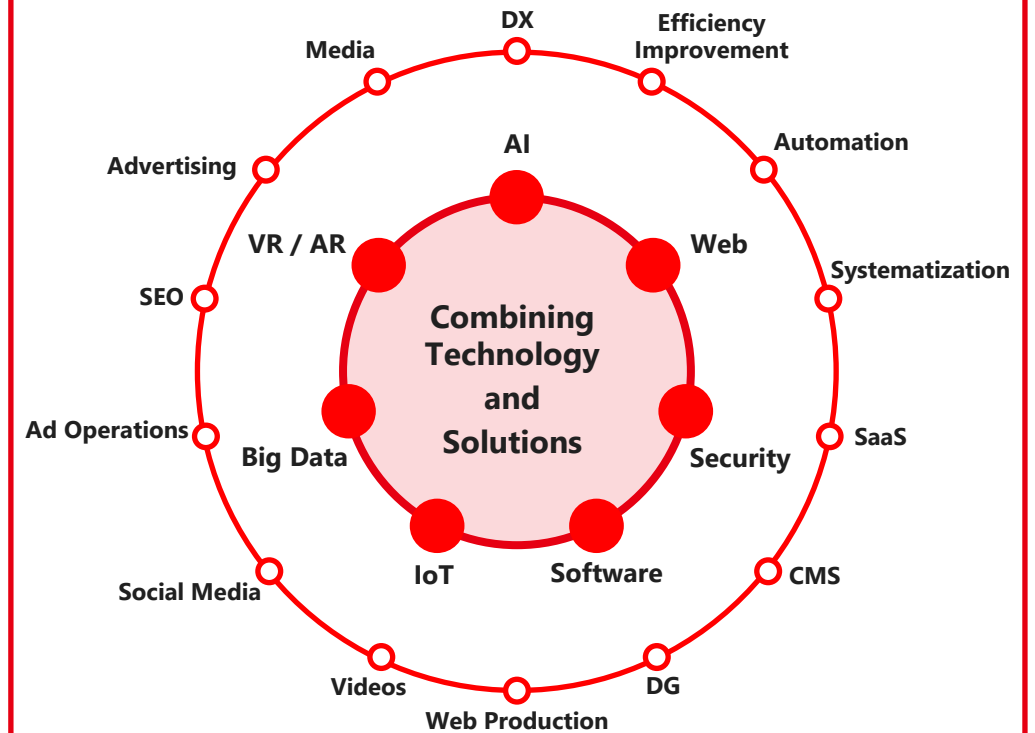


Fiercer Competition in Attracting Customers on the Web

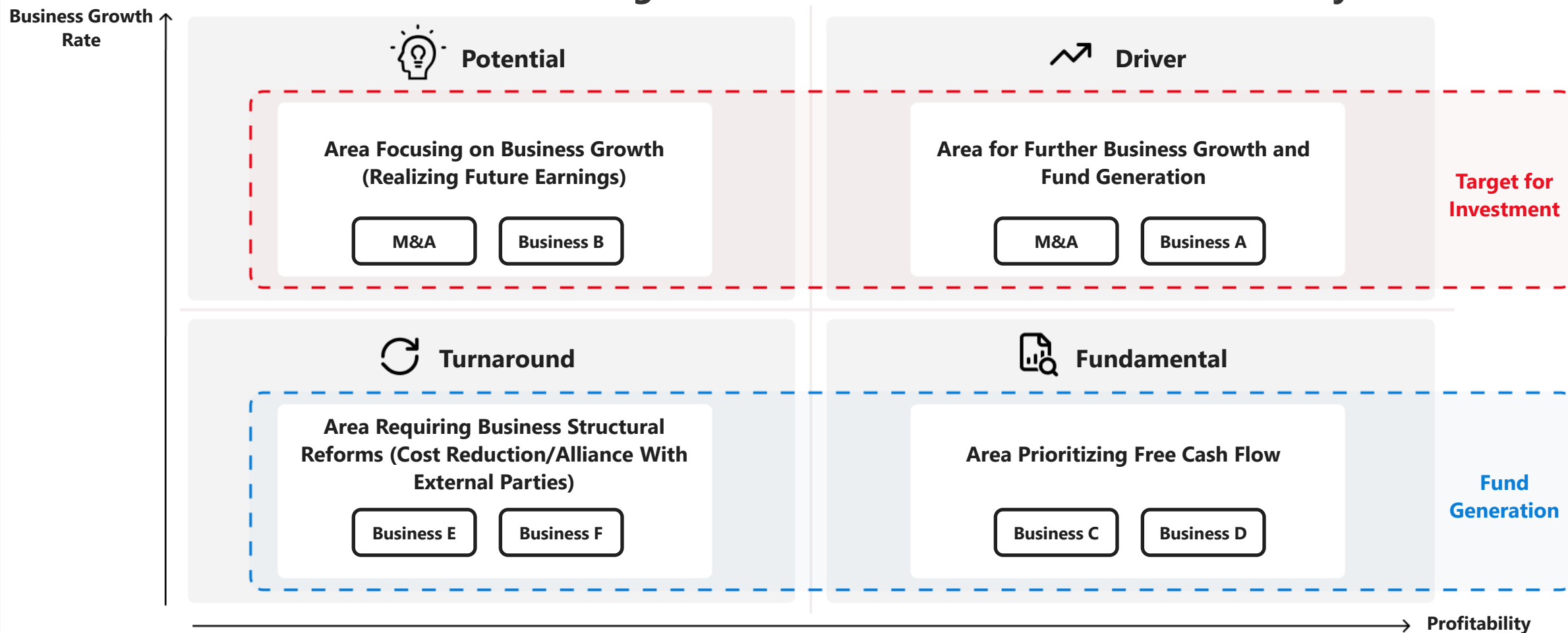


Our Value

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



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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Accumulating expertise in customer attraction and retention Consistent earnings through the acquisition of repeat customers 	<ul style="list-style-type: none"> 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	—	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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

M&A Activities Steadily Increased and Accelerated in Third Year After Implementing Proactive Strategies

SiGNITY, Inc. Added to Strengthen Business Support Tools

	FY2024 Cumulative	FY2025 Cumulative		~FY2026 Q1 Cumulative	Rate of Increase
<div>1</div> <div>Contacts</div> <div>Includes the number of IM (*1) obtained</div>	177	238	➤	254	+ 6.7%
<div>2</div> <div>Interviews With Top Candidates</div>	16	49		61	+ 24.5%
<div>3</div> <div>SPA^{*2} /Execution</div>	2	4		5	+ 25%

*1 IM: Information Memorandum (Business Overview Document) *2 SPA: Stock Purchase Agreement

Support for Improving Business Efficiency

Customer Attraction Support

Customer Attraction Support

Customer Attraction Support



Company Name

microCMS Inc.

Paddle Inc.

WCA INC.

Strainer, Inc.

Execution Date

June 3, 2024

November 11, 2024

December 26, 2024

March 3, 2025

Acquisition Price

1,500 million JPY

368 million JPY (acquired 67% of outstanding shares)

150 million JPY

240 million JPY

Core Business

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

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

Web marketing management agency
Web consulting business

Economic media "Strainer"
Financial database "Finboard"

Purpose

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

Strengthening revenue base by having a high-revenue business

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

Acquisition of economic media
Increasing the number of new corporate clients

Synergy

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

Leveraging point app operation expertise

Maximization of synergies between legacy media and advertising management agency

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	Purposes	Functions to Be Acquired	Company Size (Reference)	
			Number of Employees	Operating Income/EBITDA
Web Marketing Consulting/ Web Marketing Management Agency	<ul style="list-style-type: none"> Adoption of a model of the customer attraction support business Enhancement of our support through media collaboration 	<div>Customer Attraction Support</div> <div>Consulting</div> <div>Media Collaboration</div> <div>Customer Base</div>	10–100	0.1–1.0 billion JPY
Digital Marketing/ Sales Support SaaS	<ul style="list-style-type: none"> Provision of support for improving business efficiency through SaaS Realization of stable improvement of revenue 	<div>Business Support</div> <div>Customer Base</div>	10–30	Emphasis on business performance and MRR growth
Customer Referral Media	<ul style="list-style-type: none"> Expansion of revenue through media collaboration Reaching potential clients 	<div>Media Collaboration</div> <div>Customer Base</div>	10–30	0.1–1.0 billion JPY
SES (Developers)	<ul style="list-style-type: none"> Enhancement of technological development support Reaching potential clients Development, operation, and maintenance of websites 	<div>Development and Production</div> <div>Operation and Maintenance</div>	10–30	0.1–1.0 billion JPY

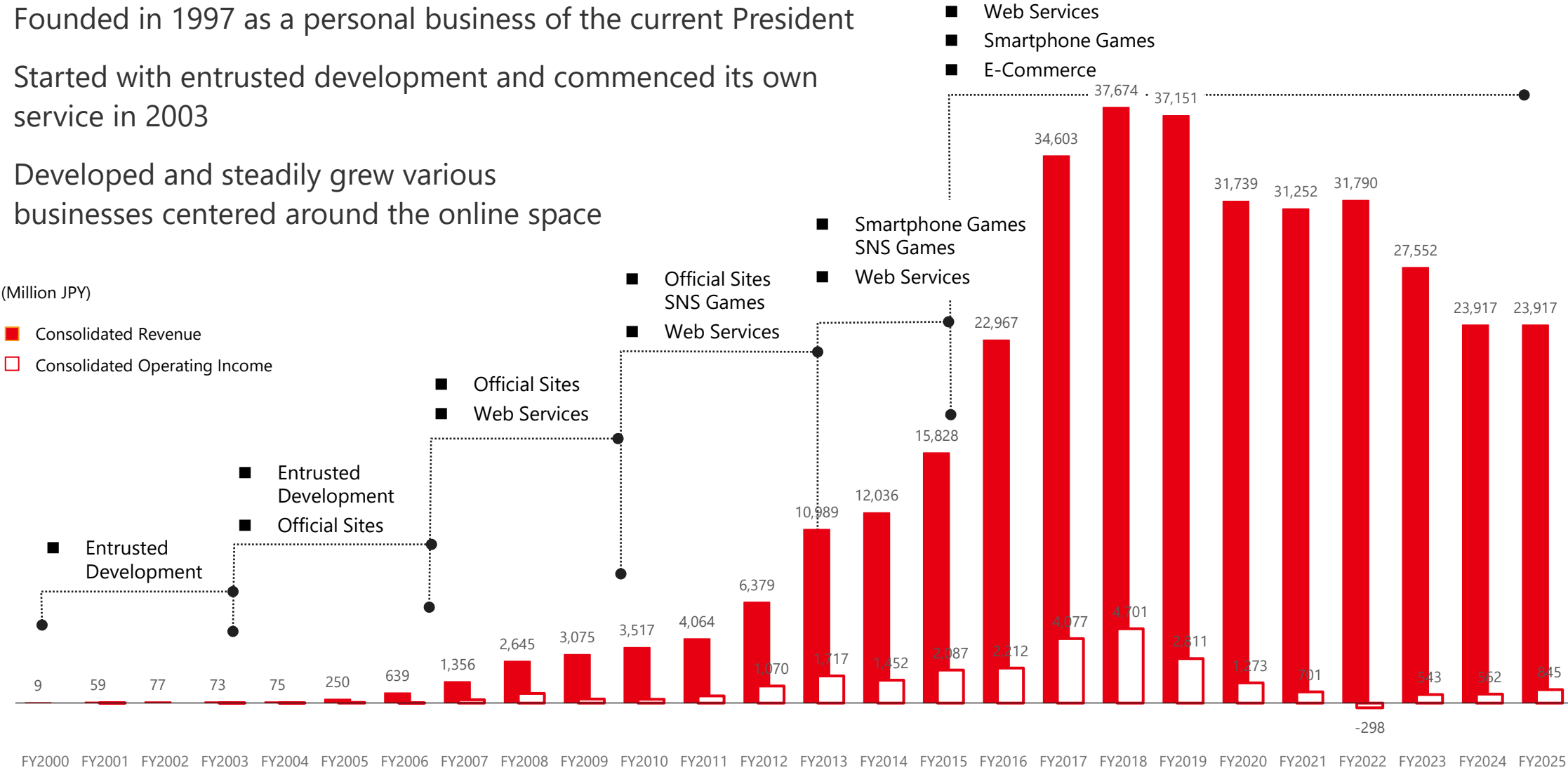
APPENDIX: Company Overview

Company name	Ateam Holdings Co., Ltd.
Security code	3662:JP, TSE PRM
Incorporated on	February 29, 2000
Headquarters	Nagoya, Japan
President	Takao Hayashi
Industry	Information & Communication
Sector	Internet, Mobile Game
Fiscal Year-end	July
Group companies (Fully owned subsidiaries)	12 (includes 1 overseas subsidiary)
Number of employees	761 (excludes directors & part-time employees)
Shares per unit	100 shares



● Company History

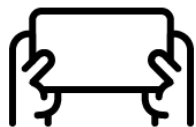
- Founded in 1997 as a personal business of the current President
- Started with entrusted development and commenced its own service in 2003
- Developed and steadily grew various businesses centered around the online space



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

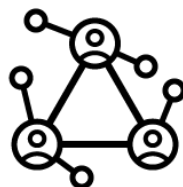


We offer game apps to people around the world. We develop our original IP as well as games for collaborative projects.

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



Website Creation
and Management
Tool



D2C



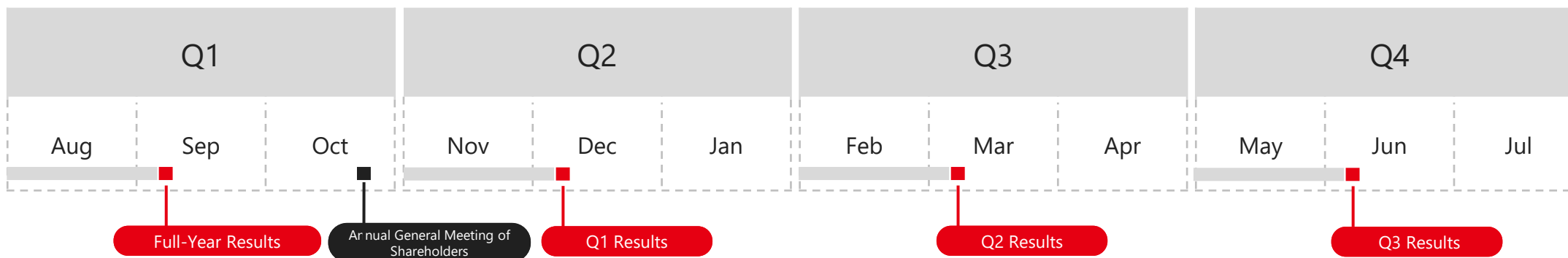
Cosmetic and Skincare Brand



Dog Food Brand



Yearly Schedule



Corporate Information

Corporate Development Division Investor Relations

E-mail: ir@a-tm.co.jp

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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