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To whom it may concern

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Answers to Possible Questions (FY2025 Q4 & Full Year Results)

Thank you for your continued interest in our company, and we are pleased to provide the following answers to questions we expect for the fourth quarter & full year financial results of the fiscal year ending December 31, 2025.

Q1. How do you evaluate the achievement rate of the full-year financial forecast for the fiscal year ending December 2025?

In comparison to the revised financial forecast announced in May 2025, we exceeded forecasts across profit metrics, from revenue to profit for the period.

The achievement rates for revenue and gross profit were 103.7% and 103.2%, respectively. Compared to the previous period, revenue increased by 13.0% and gross profit increased by 16.9%, achieving growth that exceeded the growth rates anticipated at the time of the revision.

Regarding operating profit, while it decreased year-over-year due to changes in the external environment affecting the Creator Growth Business, it reached 1.8 billion yen, exceeding the revised financial forecast at 103.2%. Although selling, general and administrative expenses increased, this was primarily due to increases in variable costs such as IT costs and warehouse and logistics expenses associated with the expansion of the high-growth enterprise e-commerce support business, and the operating profit margin was maintained at the forecasted level of 3.1%.

Additionally, due to the impact of foreign exchange fluctuations, we recorded a foreign exchange loss of 244 million yen as non-operating expenses for the full year. However, profit for the period attributable to owners of the parent, including these factors, reached 927 million yen, exceeding the forecast at 102.3% of the plan.

In addition, we evaluate this as a year in which we made steady progress in building a foundation for medium- to long-term growth and profitability improvement, including advances in business standardization through the internal utilization of generative AI and the expansion of the enterprise e-commerce support business.

Q2. Please explain the status by business segment and region for the fourth quarter of fiscal year 2025.

In the fourth quarter, similar to the third quarter and earlier periods, the Enterprise Growth Business served as the driver of company-wide growth. Gross profit for the overall Enterprise Growth Business, which encompasses the marketing business and D2C/EC business, increased by 29.7% year-over-year, continuing to achieve high growth.

Breaking this down, first, in the Marketing business, despite reallocating human resources to the highly profitable and high-growth enterprise e-commerce support business, gross profit for the business as a whole maintained double-digit growth at 10.3% year-over-year. Although some slowdown in the digital marketing market was observed in Southeast Asia, influencer marketing has remained solid across all regions, and we expect to recover the growth momentum by strengthening our sales structure going forward.

In the D2C/EC business, the Enterprise E-commerce segment grew significantly with gross profit increasing by 162% year-over-year. In Southeast Asia, in addition to making Vietnam's Vibula a subsidiary, we made progress in acquiring new customers and expanding existing customers, and we maintained a growth trajectory in Japan as well. Furthermore, in the Creator D2C segment, exclusive talent brands such as "LÝFT" and "Natsume-sanchi" performed well, resulting in stable growth.

The Publisher Growth Business maintained stable growth with gross profit increasing by 7.3% year-over-year, driven by a focus on growth segments such as apps and an increase in revenue from our own commerce media. Profitability per publisher is also showing an improving trend.

On the other hand, the Creator Growth Business experienced a 50.8% year-over-year decrease in gross profit due to changes in the business environment and a shift in focus areas. While growth decelerated in Southeast Asia, Greater China, and India, we are advancing business diversification in Japan.

By region, the year-over-year growth rate of company-wide gross profit was a 15% increase for Japan and Korea, an 18% increase for Southeast Asia, while other regions (India and Greater China) decreased by 23%. However, for the Enterprise Growth Business, our focus area, we achieved growth across all regions: Japan and Korea increased by 16%, Southeast Asia increased by 49%, and other regions also increased by 22%. In Japan and Southeast Asia, enterprise e-commerce support was the main growth driver, while for other regions, the marketing business in Greater China performed well.

Q3. Please provide the outlook for the Enterprise Growth Business going forward.

We position the social commerce domain as the core of our medium- to long-term growth strategy, with the Enterprise Growth Business being central to it. In 2025, gross profit in this area achieved high growth at 31.5% year-over-year.

Our strength lies in our ability to provide integrated capabilities across Asia, from social media marketing to e-commerce support. In addition, by integrating technology, data, and operations in-house, we believe we are positioned to further solidify competitive advantages even in a market environment where AI adoption is advancing.

Marketing and commerce support, including e-commerce, are strongly connected in terms of customer data accumulation and upselling opportunities, and by combining them, we create synergies that enhance customer value and profitability. Furthermore, our publisher and creator networks function as strategic assets that support the sales expansion of enterprise brands, accelerating the overall growth of the Enterprise Growth Business.

In 2025, with the rapid expansion of enterprise e-commerce support, we prioritized operational structure and personnel development, which resulted in short-term resource constraints in some areas. However, organizational development is now progressing, and from 2026 onwards, we are establishing a foundation to grow both marketing and e-commerce in a balanced manner.

Going forward, we will continue to strengthen our social commerce support structure that integrates marketing and commerce support, aiming to sustain high growth over the medium to long term.

Q4. Please explain the future growth strategy for the marketing business included in Enterprise Growth Business.

In our marketing business, influencer marketing accounts for approximately 70% of gross profit, while digital marketing accounts for approximately 30%. The gross profit growth rate for the fourth quarter of fiscal year 2025 was 10% year-over-year, showing a somewhat moderate trend; however, for the full year, we achieved growth of 18% year-over-year, which was largely in line with the full-year plan.

The background to the more moderate growth rate in the fourth quarter was primarily due to our own strategic allocation of human resources. To achieve medium to long-term growth in the Enterprise Growth Business, we are prioritizing the establishment of a structure that provides integrated support beyond customer acquisition and encompasses everything from social media marketing to commerce. In 2025, in particular, in response to the expansion of demand in the e-commerce support area, we determined that this area would become the growth foundation for Enterprise Growth Business going forward and shifted human resources there as a priority.

On the other hand, regarding influencer marketing, which is our core strength, the market environment itself is expected to continue its growth trajectory. The influencer marketing market size in Asia is projected to expand at a compound annual growth rate of 29% from 2024 to 2030 (Note 1), and we believe we can expect strong tailwinds over the medium to long term.

Against this market backdrop, we will promote the following measures primarily to re-accelerate growth from 2026 onwards.

First, we will expand integrated end-to-end support that combines marketing and e-commerce operations for e-commerce support clients, and aim to increase customer unit price through cross-selling.

Next, we will expand marketing solutions specialized in growth categories such as cosmetics and beauty, and strengthen highly specialized support utilizing our creator and media networks. Specifically, we will deploy specialized solutions leveraging our creator network with strengths in these areas through business development of our in-house cosmetic review media "NADESHIKO", and making "MISM," which has strengths in vertical video ad production, a subsidiary.

Furthermore, our influencer marketing platform "AnyTag" has accumulated a data foundation of over 3 million registered influencers. By strengthening our database and social media post analysis functions utilizing this foundation, we will further enhance our data-driven proposal capabilities.

Furthermore, we will promote automation and labor-saving utilizing generative AI in marketing operations and sales activities, and by expanding support capacity and reallocating resources to high-value-added areas, we will also improve profitability. We have begun global process standardization from 2025 and aim to deliver concrete results through 2026. Through these initiatives, we will strengthen our growth model in which e-commerce and marketing create mutual synergies, and from fiscal year 2026 onwards, we expect to return to a more balanced and higher growth rate.

Note 1: Source: Asia Pacific Influencer Marketing Platform Market Size & Outlook, Grand View Research (as of November 2024)

Q5. Please explain the status and future outlook for the Creator Growth Business.

Regarding the Creator Growth Business in fiscal year 2025, and as a result of changes in the external environment, gross profit was 2.64 billion yen, a decrease of 22.5% year-over-year.

In light of this situation, to strengthen the Enterprise Growth Business over the medium to long term, we conducted a review of our support areas across the entire Creator Growth business and evaluated fields that could contribute more significantly to future profitability and business synergies.

As a result, we found that for some of the creators we had been supporting, synergies with other businesses, particularly the Enterprise Growth Business, were limited from the perspective of each region's owned characteristics and content attributes. Additionally, there were cases where, even if they were generating revenue at present, medium-term revenue growth potential was low. Furthermore, for some creators, we decided to discontinue support based on considerations such as content quality and brand compatibility.

As a result, the number of supported creators decreased from 2,101 in the third quarter of 2025 to 1,237 in the fourth quarter. On the other hand, the human and operational resources freed up by this have been reallocated to areas with high synergy potential with Enterprise Growth Business and high revenue expansion potential, such as providing support for creators with high affinity for brands and products who can contribute directly to commerce revenue generation, and the social commerce area, including live commerce.

With this reorganization of support areas, in fiscal year 2026, the Creator Growth Business alone is expected to experience a negative impact of approximately 500 million yen in operating profit due to revenue decline, but this impact is already factored into our financial forecast. On the other hand, we believe that the synergies created by concentrating resources on the Enterprise Growth Business, together with the stabilization and profitability improvements within the Creator Growth Business as it refocuses on priority growth areas, will bring medium- to long-term positive effects that exceed this.

Regarding the creators for whom our support has ended, the transition has already been completed, and at this point, we do not plan to make additional changes for similar reasons. From fiscal year 2026 onwards, we will proceed with business operations that balance profitability and growth, centering on the aforementioned priority areas after the reorganization.

Q6. I would like to know the details regarding the increase in employee numbers in fiscal year 2025.

Our employee count at the end of fiscal year 2025 was 2,163, an increase of 220 people, or approximately 11%, from the end of fiscal year 2024. The breakdown is 86 people from M&A and 134 people from organic growth. By quarter, we had an increase of 92 people in the first quarter, 12 people in the second quarter, 66 people in the third quarter, and 50 people in the fourth quarter.

The first quarter coincided with the period when changes in the external environment surrounding the Creator Growth Business occurred, but at that time, we were proceeding with hiring based on the recruitment plan formulated at the beginning of the fiscal year, on the premise of maintaining a certain personnel buffer in each business. Subsequently, in light of changes in the external environment, we revised our recruitment policy from the second quarter onwards, shifting to more disciplined hiring while still assuming investment in growth areas.

Breaking down the factors for the personnel increase, first regarding the impact of M&A, we executed three M&A deals in fiscal year 2025: an increase of 8 people in the first quarter due to the consolidation of AnyReach in March, an increase of 73 people in the third quarter due to the consolidation of Vibula in September, and an increase of 5 people in the fourth quarter due to the consolidation of NADESHIKO in October.

On the other hand, on an organic basis excluding M&A, the increase in the fourth quarter is relatively large, which is mainly due to strengthening personnel centered on the enterprise e-commerce support area, which has been performing well.

To achieve our medium-term targets, we position the improvement of business efficiency through the utilization of AI as an important premise, and it is currently progressing largely according to plan. We expect full-scale contribution to business performance from fiscal year 2026 onward, with productivity improvements expected to appear more significantly toward the latter half of the medium-term target period.

While there is a possibility of personnel increases due to M&A in fiscal year 2026 as well, our policy is to restrain organic personnel increases and achieve business growth through productivity improvement. Going forward, we will aim to achieve our medium-term targets while balancing personnel investment in growth areas with business efficiency improvements.

Q7. You announced the M&A of Bcode and MISM in January 2026; please explain the synergies of each business.

The M&A of Bcode and MISM, similar to Sun Smile, which began consolidation in January 2026, is aimed at strengthening the overall portfolio of the Enterprise Growth Business. In recent years, the behavioral shift from information contact to purchase driven by social media and video platforms has accelerated, and we are capturing this trend and positioning the establishment of competitive advantages in the social media marketing and social commerce areas as central to our strategy.

Through these M&A deals, we have established a structure capable of providing integrated end-to-end support for enterprises from demand creation to purchase conversion, and further to offline distribution.

First, MISM serves as a stable supplier of high-quality creative content through its vertical video production capabilities and stock video platform. In particular, its strength lies in providing materials with cleared usage rights and a model network to major clients where compliance is critical, thereby solidifying support for demand generation across social media channels.

Next, Bcode strengthens the purchase conversion function in the live commerce area through support for live streamers centered on TikTok LIVE. By integrating Bcode's live streamer network with our existing businesses, we can expand new sales channels originating from live streaming.

Furthermore, through the consolidation of Sun Smile, we have integrated an offline distribution network spanning over 30,000 stores in Japan. By combining our online demand creation and sales support with sales deployment in physical stores, we are establishing an integrated, end-to-end support structure for enterprises, from generating buzz on social media to in-store sales.

All of these M&A deals are aimed at responding to new consumer behavior that extends from social media awareness to purchase, and at enhancing competitiveness in marketing and commerce support. Going forward, our policy is to continue disciplined M&A on the premise of synergies with existing businesses centered on the Enterprise Growth Business.

Q8. Please explain the business performance outlook for this fiscal year and the specific strategies to achieve growth.

For the fiscal year ending December 2026, driven by growth centered on the Enterprise Growth Business, we expect revenue of 79,110 million yen (38% increase year-over-year) and gross profit of 30,350 million yen (38% increase year-over-year). Please note that our Group's businesses exhibit seasonality weighted toward the second half of the fiscal year. Typically, the first quarter is the weakest, while performance tends to improve as we progress toward the fourth quarter.

Looking at the growth rate of gross profit, the key performance indicator for our group, by business segment, the Enterprise Growth Business is expected to increase by 59%, with a breakdown of 27% increase in the marketing business and 116% increase in the D2C/EC business. On the other hand, we anticipate a 17% decrease in the Partner Growth Business, with Publisher Growth expected to remain at the previous year's level and Creator Growth expected to decrease by 38%. By region, we expect high growth centered on Southeast Asia, as well as stable growth in Japan and other regions.

In terms of profit, while continuing personnel investment associated with business expansion, we will improve profitability by restraining personnel increases through productivity improvement and reducing the ratio of personnel costs to sales, which account for approximately half of selling, general and administrative expenses. As a result, operating profit is expected to be 3,060 million yen (70% increase year-over-year), and the operating profit margin is expected to improve from 3.1% in fiscal year 2025 to 3.9%. The breakdown of the operating profit increase is approximately 800 million yen from announced M&A deals and approximately 2.2 billion yen from organic growth of existing businesses.

We expect corporate income tax expense of 860 million yen, and profit for the period attributable to owners of the parent of 1,630 million yen (76% increase year-over-year). Note that this financial forecast assumes an exchange rate of 148 yen per US dollar on average, and incorporates a foreign exchange loss of approximately 200 million yen as foreign exchange gains/losses occurring in non-operating items.

As our business strategy, we will continue to promote the strengthening of our "enterprise growth support model utilizing e-commerce infrastructure and social data." We currently support over 1,500 companies in the Marketing business and more than 220 enterprises in the D2C/EC business, and will advance customer LTV growth and data accumulation across the customer lifecycle, from demand creation on social media to e-commerce sales expansion.

Specifically, we will first improve productivity and the value we deliver through in-house DX by leveraging generative AI and advances in our products. Second, we will expand cross-border e-commerce and integrated end-to-end social commerce support across Asia, leveraging our business foundation in 15 countries. Third, we will deepen relationships with regional enterprises operating in multiple countries and advance earnings per customer and LTV improvement by replicating successful case studies across markets.

Furthermore, as part of promoting these strategies, we will implement a strategic reorganization of the Creator Growth Business in fiscal year 2026. We will shift from a support structure centered on short-form videos to concentrate on supporting creators who can create value in social commerce, talents with high brand affinity, and live streamers with strengths in live commerce. This reorganization is expected to have a negative impact of approximately 500 million yen on operating profit in fiscal year 2026, but this is already factored into our financial forecast and is positioned as a strategic investment in anticipation of revenue expansion from 2027 onwards.

Note that there is no change to the medium-term performance targets for the fiscal year ending December 2027 announced on February 14, 2025 (revenue of 105 billion yen, gross profit of 38.5 billion yen, operating profit exceeding 6.3 billion yen, operating profit margin of 6% or more). We will advance structural improvement in profitability through accelerating growth in the Enterprise Growth Business, network reorganization, strategic M&A, and sales and operational efficiency improvements utilizing generative AI, and aim to achieve our medium-term targets.

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