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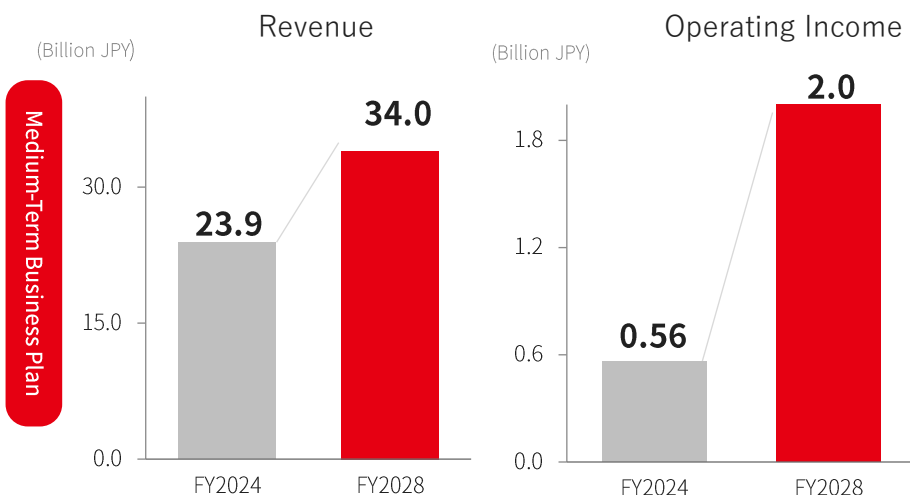
# Ateam Medium-Term Business Plan

(FY2025–2028)

Ateam Inc. (Security code: 3662)

- 1. Ateam's Future Vision for Medium-Term Business Plan**
- 2. Reflections and Background for Strategy Transition**
- 3. Initiatives to Improve Growth Potential**
- 4. Initiatives to Reduce Risks and Volatilities**
- 5. Enhancement of Shareholder Returns**
- 6. Governance and Management Structure**

## ● Executive Summary



### Commitments for the Years Through FY2028

**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” leveraging touchpoints with client companies in the media business and our digital marketing capabilities.

#### Reducing Risks and Volatilities

We will strictly manage budgets/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 forecast total shareholder returns in the same period to come to 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 management of budgets/results in order to optimize investment and resource allocation.

# 1. Ateam's Future Vision for Medium-Term Business Plan

# Medium-Term Business Plan (FY2025–2028)

## Revenue

**34**

billion JPY

M&A investment:  
10 billion JPY

## EBITDA

**4.0**

billion JPY

## Operating Income

**2.0**

billion JPY

## Total Return Ratio

Average **100%**  
or more

\* Average annual total return ratio in the  
FY2025–FY2028 period

Total shareholder return:  
4–5 billion JPY

## Providing Corporate Business Growth Services That Leverage Our Digital Marketing **Pursuing Transformation Into a “Business Boost Company”**

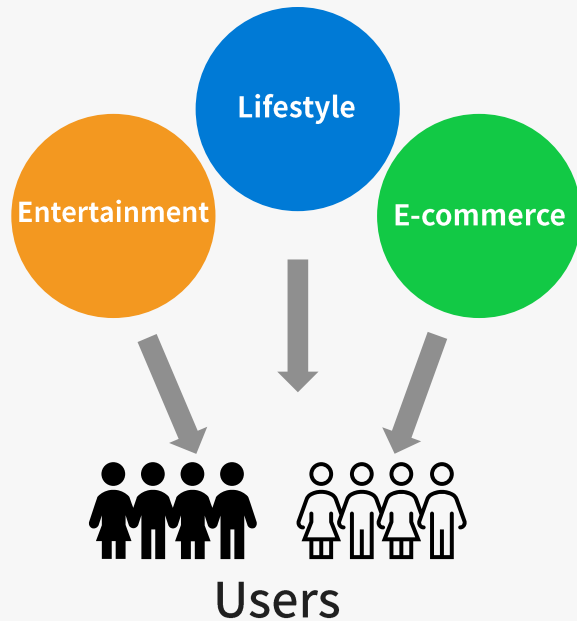
Many companies around the world are facing various problems in their business activities. We are transforming ourselves into a **“Business Boost Company”** by developing services such as offering customer attraction and service operations consultation and providing businesses with support tools. These services will fully utilize the digital marketing capabilities we have developed through media management since 2006.

## Leveraging Digital Marketing to Transform Ourselves Into a “Business Boost Company”

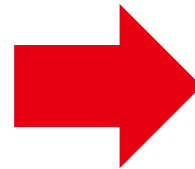
Until Now

### Comprehensive IT Company

Operations aimed at individual users of game and web services (comparison and information sites) and e-commerce sites.



Transformation



Our Future

### Business Boost Company

Becoming a company that provides corporations with support tools and consulting services to support customer attraction.

#### Client Companies



Supporting Sales Growth

Digital Marketing Support

Customer Attraction Support and Consulting

Providing Tools and Additional Capabilities

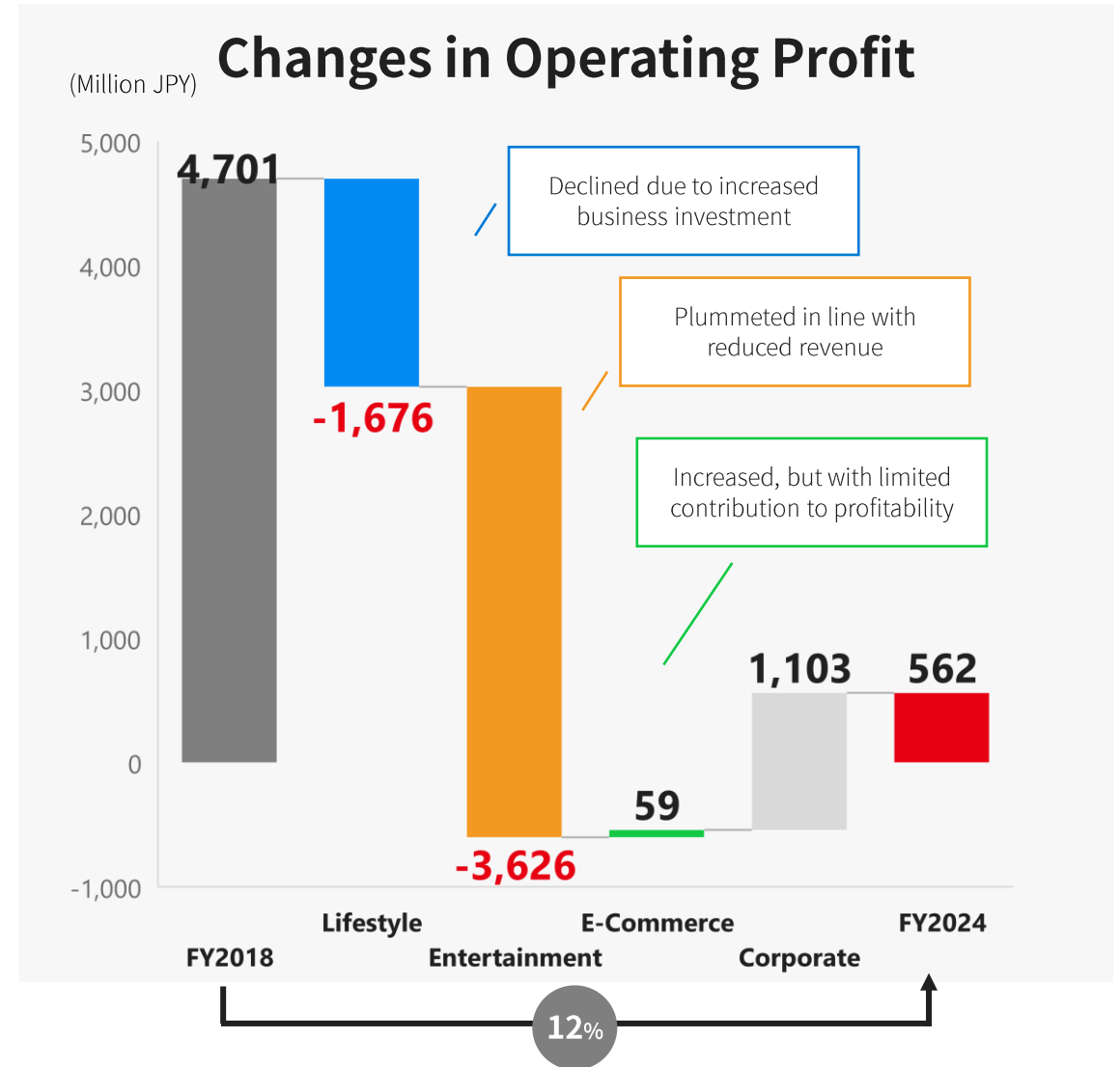
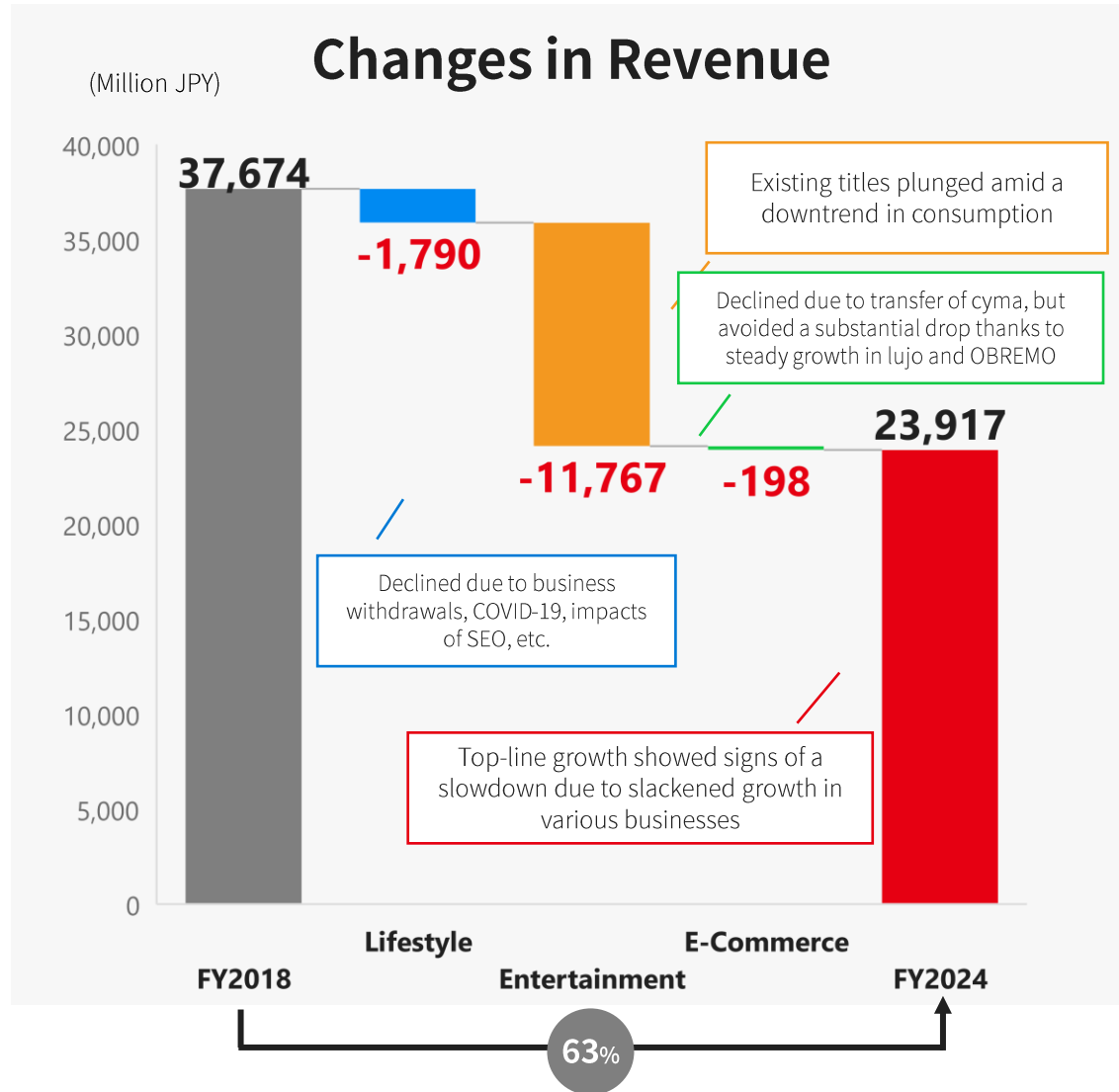
## Financial Targets for the Medium-Term Business Plan (FY2024–FY2028)

	FY2024 Results	FY2028 (Targets)
Revenue	<b>23.9</b> billion JPY	<b>34</b> billion JPY
Operating Income	<b>0.56</b> billion JPY	<b>2.0</b> billion JPY
Net Income	<b>0.95</b> billion JPY	<b>1.2</b> billion JPY
EBITDA	<b>0.71</b> billion JPY	<b>4.0</b> billion JPY
CAGR (Revenue Growth Rate)	—	<b>10%</b>
CAGR (Operating Income Growth Rate)	—	<b>38%</b>



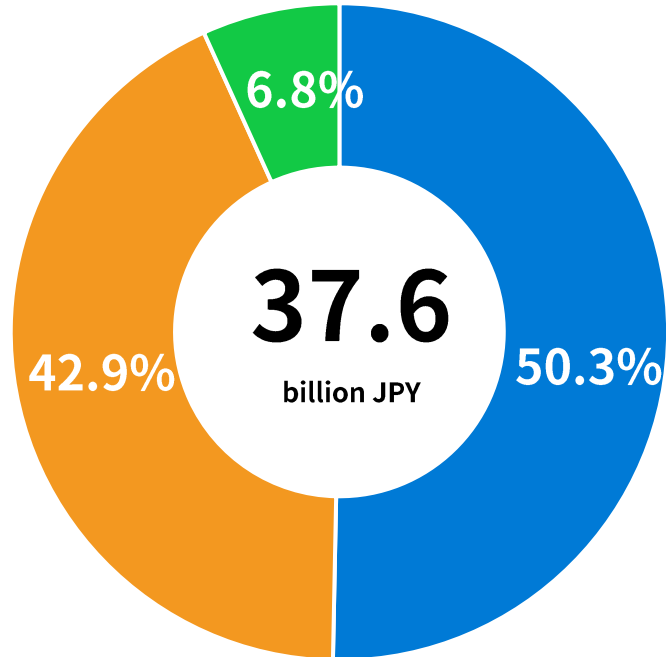
## **2. Reflections and Background for Strategy Transition**

● Past Declines in Revenue and Operating Profit

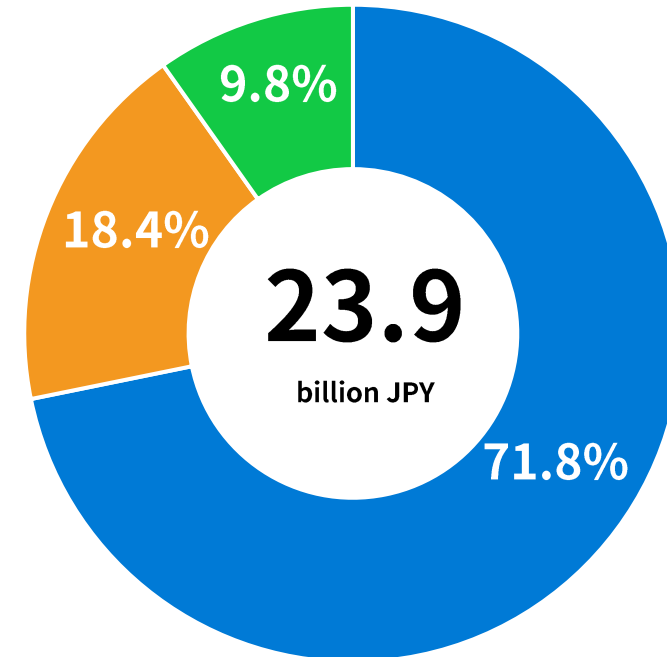


## Shift from a Portfolio Based on the Explosiveness of the Entertainment Business & Stable Continuity of the Lifestyle Support Business to One Focused Around the Media and Comparison Site-Centered Lifestyle Support Business

FY2018 Revenue Ratio



FY2024 Revenue Ratio



■ Lifestyle Support   ■ Entertainment   ■ E-Commerce

## ● Factors Affecting Declines in Profits and Shareholder Value

# Growth Slowdown in Various Businesses With Target Markets Having Reached a Turning Point, Lack of Growth Drivers, and the Necessity to Transform the Business Structure to Boost Revenue Growth and Corporate Value

Entertainment

Maturing of the smartphone game market/rising development costs

The growth slowdown in the smartphone game market combined with rising per-title development costs has led to a business environment in which titles rarely become hits.

Lifestyle

Tougher competition in the comparison media market/deterioration of the external environment

The room for growth in existing services is shrinking, and the highly competitive market environment is making it increasingly challenging to introduce new services. This is resulting in slower business growth.

Across the Group

Excessive investment in unprofitable businesses due to mismanagement

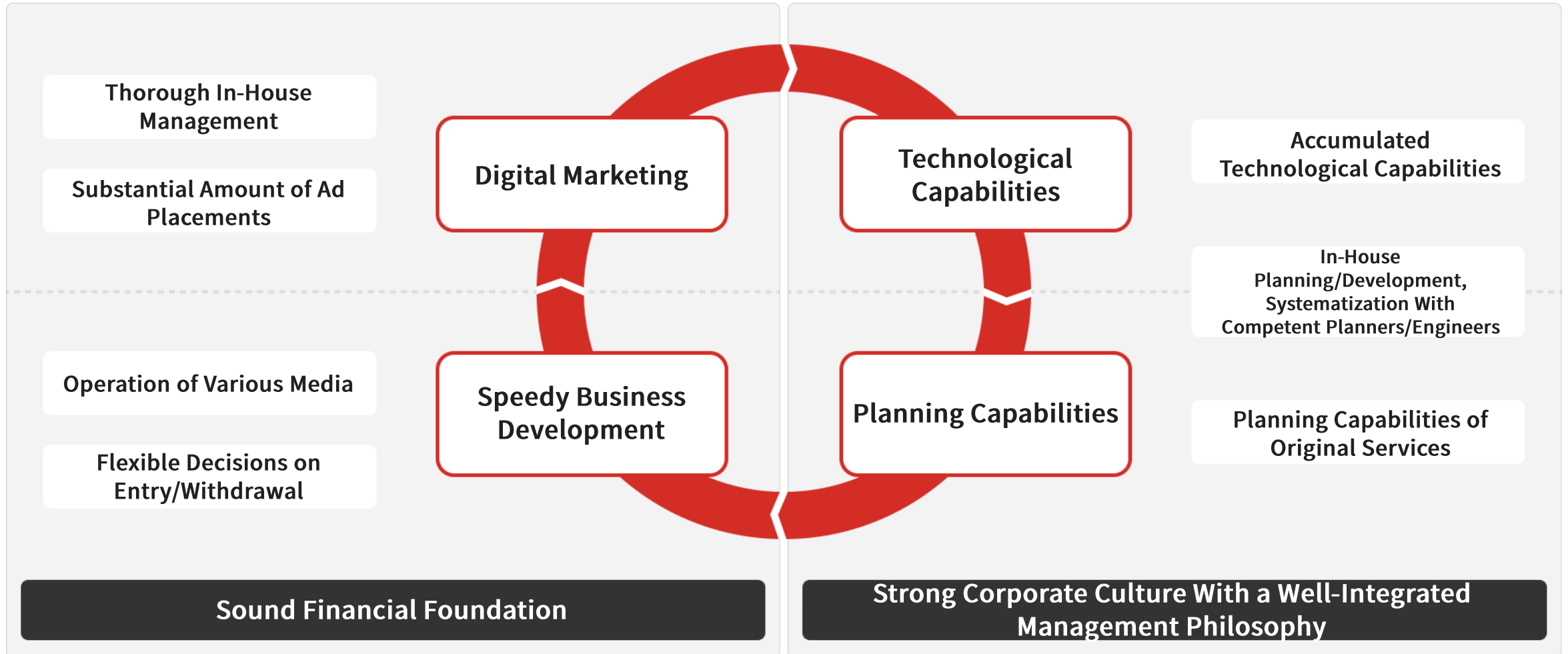
A lack of overall optimization in the HD framework, with subsidiaries leading budget allocation/execution and management of results, has led to excessive investment in unprofitable businesses.

Across the Group

Absence of financial strategies due to ample funds

The cash-rich financial structure has reduced our appetite for financing for new investments, resulting in an absence of effective financial strategies.

## Acquired Capabilities Under a Sound Financial Basis and Strong Corporate Culture



# Four Capabilities to Enhance the Effectiveness of Future Growth Strategies

## Digital Marketing

Thorough In-house Management

Substantial Amount of Ad Placements

- Boasts digital customer attraction expertise accumulated through years of media management and enhancement processes
- Established a speedy PDCA cycle on SEO, advertising, website enhancements—all managed thoroughly in-house, accumulated expertise through a substantial amount of ad placements

## Technological Capabilities

\* See pages 15 and 16 for details

Accumulated Technological Capabilities

In-House Planning/Development, Systematization With Competent Planners and Engineers

- Founded and currently led by a former programmer, capable of adapting to and utilizing advanced technologies
- Boasts strong technological capabilities with telecommunications infrastructure developed in the Entertainment Business, and the ability to utilize technologies developed in the Lifestyle Support Business
- Systematizes operations with competent planners and developers including 90 marketers in the digital area, 140 website producers/developers, 160 game producers—an organizational structure managed by a cohesive team of engineers, designers, and marketers

## Planning Capabilities

Planning Capabilities of Original Services

- Solely uses in-house resources such as media, games, e-commerce, etc., in all operations from planning to development and to management, boasting a wide range of original content

## Speedy Business Development

Operation of Various Media

Flexible Decision on Entry/Withdrawal

- Has operated various businesses/services in the 24 years since establishment, and currently manages more than 20 web services/media and boasts extensive experience
- Reviews the business portfolio whenever necessary, even keeping proactive withdrawal in mind

\* The number of employees for each position on this page represents that of employees engaged in that position among the total employees at our group's consolidated subsidiaries as of the end of July 2024.

## ● Examples and Characteristics of Technological Capabilities Accumulated in Each Business

### Entertainment Business

Telecommunications and Infrastructure Technologies That Realize Advanced Real-time Communications



2006

“Eternal Zone,” **Japan’s first MMORPG for featurephones**, was released. We utilized **real-time telecommunications technologies** for development.



2016

“Valkyrie Connect,” a high fantasy RPG. We succeeded in developing **3D graphics that were totally new** back then. Its **high-quality graphics** generated buzz.



2021

“FINAL FANTASY VII THE FIRST SOLDIER” was released as **Japan’s first full-fledged battle royale game**. It delivered a **real-time simultaneous connection match involving tens of thousands of players** and displayed high-quality graphics on smartphones **with Unreal Engine**.

### Digital Marketing Business

Technological Capabilities to Deal With Problems in the Web Customer Attraction Area Where Client Needs Have Diversified

AdTech



Since 2015

We advanced into the **AdTech area** in the early days of the Internet ad business, and **systematized and automated** ad bidding and target selection to streamline web ad placements **using web customer attraction technologies**.

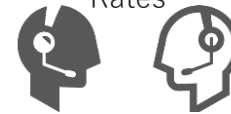
Business & Tech



Since 2017

We expedited development by **standardizing technological assets** we had accumulated through various web services and **transferring and generalizing technology infrastructure**. We also helped **boost businesses** by selecting appropriate IT tools and software and optimizing developing costs.

Use AI to Increase Telemarketing Call Rates



Since 2022

We **developed an AI model for predicting telemarketing call and connection rates** to streamline web customer attraction and increase nurturing conversion rates. The model is currently used in the DG (telemarketing) business. We also **increased business productivity** by eliminating the labor-intensive model with our technological capabilities.

\* The follow-up service for “FINAL FANTASY VII THE FIRST SOLDIER” ©SQUARE ENIX came to an end in January 2023.

# Our Strength Lies in “Comprehensive Technological Capabilities” That Create New Added Value

## Advanced Technological Capabilities

### Strong Telecommunications and Infrastructure Technologies

- Strong telecommunications and infrastructure technologies supporting advanced real-time communications.
- Real-time communications technologies that simultaneously connect tens of thousands of players in online matches.

### Ability to Tailor Technologies to Meet Diverse Needs

- We have automated and systematized ad placements as a technological capability in web customer acquisition.
- We have improved telemarketing call and connection rates and increased the efficiency of web customer attraction and conversion rates using AI.

## Meeting Challenges With New Technology

### R&D and Commercialization of AI

We set up the “AI Working Group\*” in 2018 to promote R&D on AI.

\* Group-wide cross-sectional R&D project on AI

### Entry Into The Blockchain Area

We moved into the area of NFT games to study and develop blockchain technologies.

### Flexible Response to New Areas

Around 2011, we took on the challenge of shifting from featurephones to smartphones to stay ahead of the times.

## Development Environment

### Strong System Infrastructure

We possess transferrable system infrastructure built in various business areas and have established an environment enabling smooth business launches.

### Speedy Development PDCA

We have improved development levels through generalization and systematization of technologies. A speedy PDCA cycle on development, release, and improvement has helped to improve services and accelerate the pace of growth.

## Development Organization

### Corporate Culture for Tech Natives

Believing technological capabilities are the source of our value, we adopt technologies suitable for the times and build a culture/climate where tech natives who generate added value for businesses can keep exploring technologies.

### Recruitment of Competent Engineers

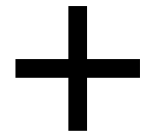
A quarter (about 200) employees in the entire group are engineers. The Entertainment Business in particular houses employees with experience in consumer game production and programmers with advanced technological skills needed for multi-device releases.

\* The number of employees for each position on this page represents that of employees engaged in that position among the total employees at our group’s consolidated subsidiaries as of the end of July 2024.



# Aiming for Discontinuous Growth by Conducting M&A Through Inorganic Investment With Common Strengths—Digital Marketing, High Technological Capabilities, and Planning Capabilities

Advanced expertise in digital customer attraction accumulated through the digital marketing business



Conduct M&A in the digital marketing area as an inorganic growth strategy

**Support digital customer attraction for corporate clients and advance into the B2B area**



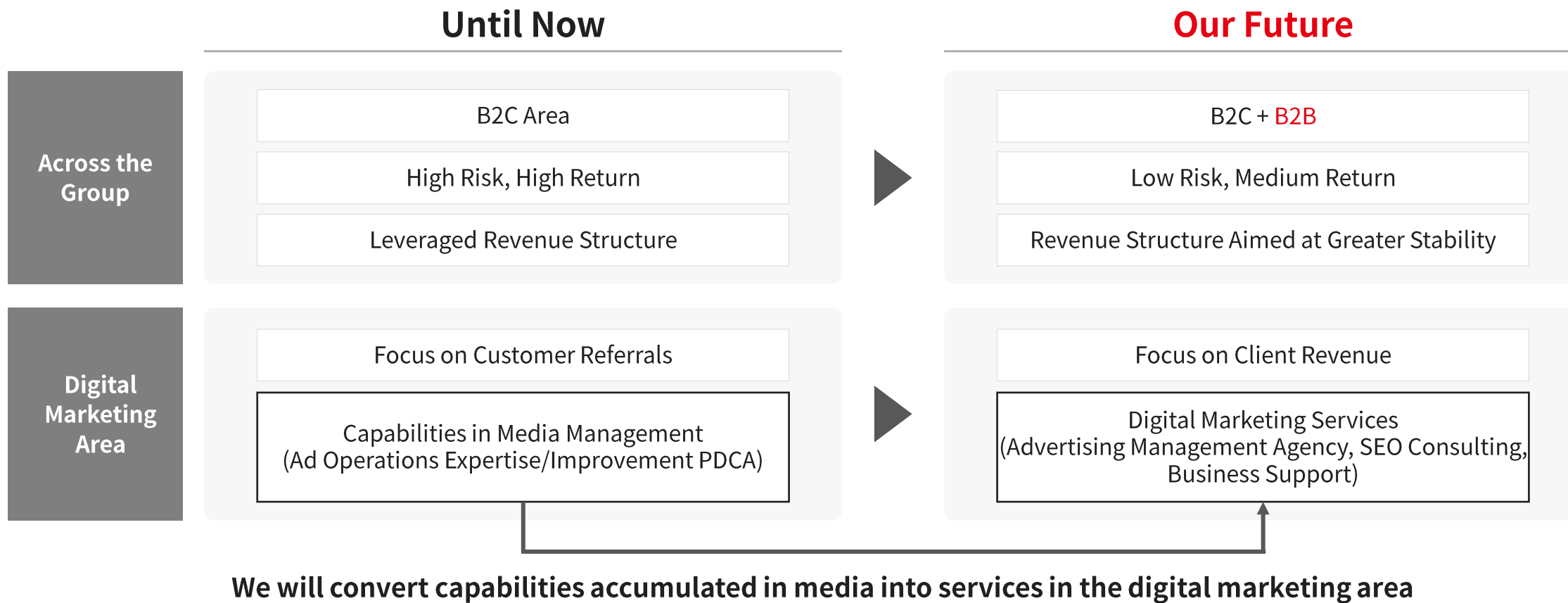
**Digital Marketing**

**Technological Capabilities**

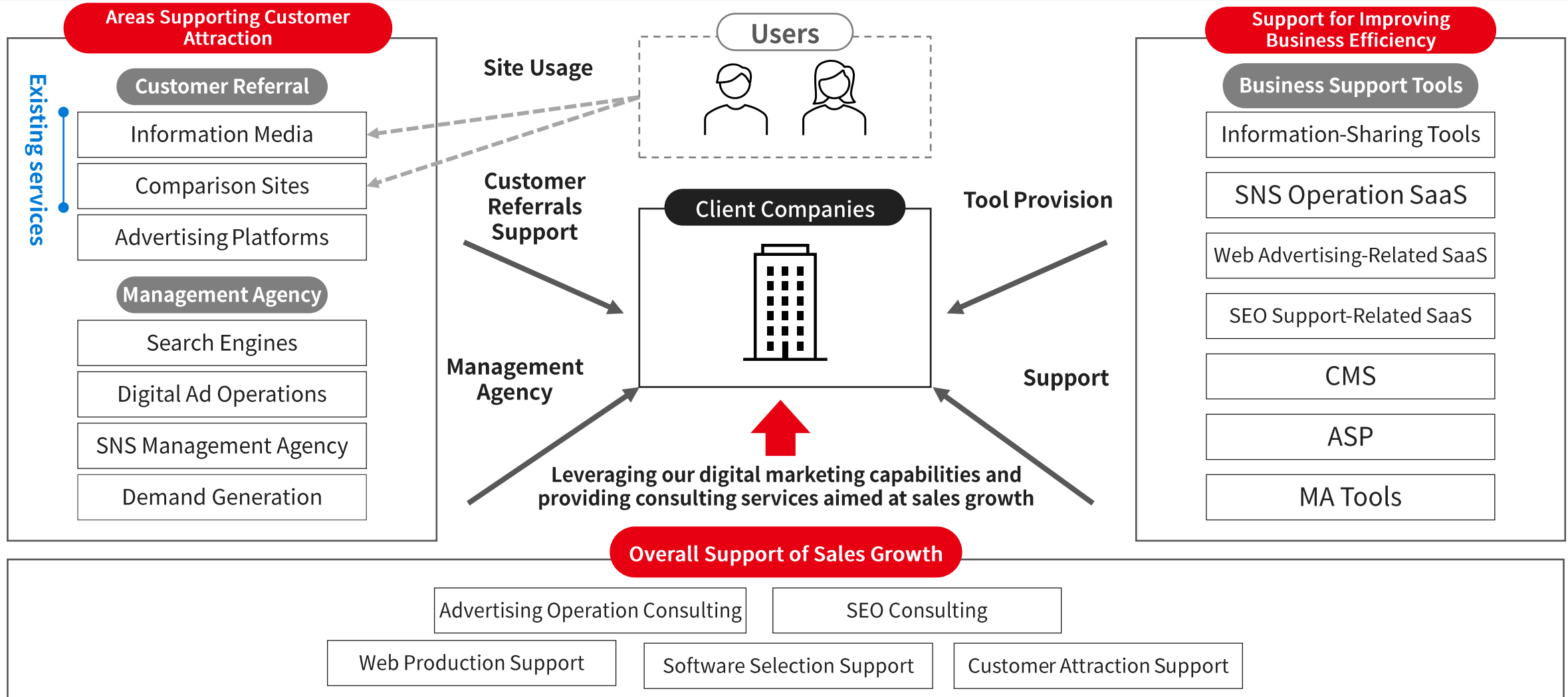
**Planning Capabilities**

**Speedy Business Development**

# Convert Capabilities Accumulated in the Media Business Into B2B Services in Digital Marketing and Acquire Functions for Transforming Into a Business Boost Company



● Management Strategy Aimed at Enhancing Growth as a “Business Boost Company”



**We will become a one-stop service providing solutions needed for sales growth**

# Three Initiatives to Enhance Effectiveness of the Medium-Term Business Plan

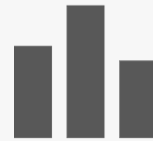
## Initiative 1



### Implement Growth Strategies to Improve Growth Potential

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

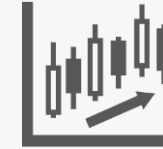
## Initiative 2



### Reduce Risks and Volatilities

We will strictly manage budgets/results and returns on investment and 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.

## Initiative 3

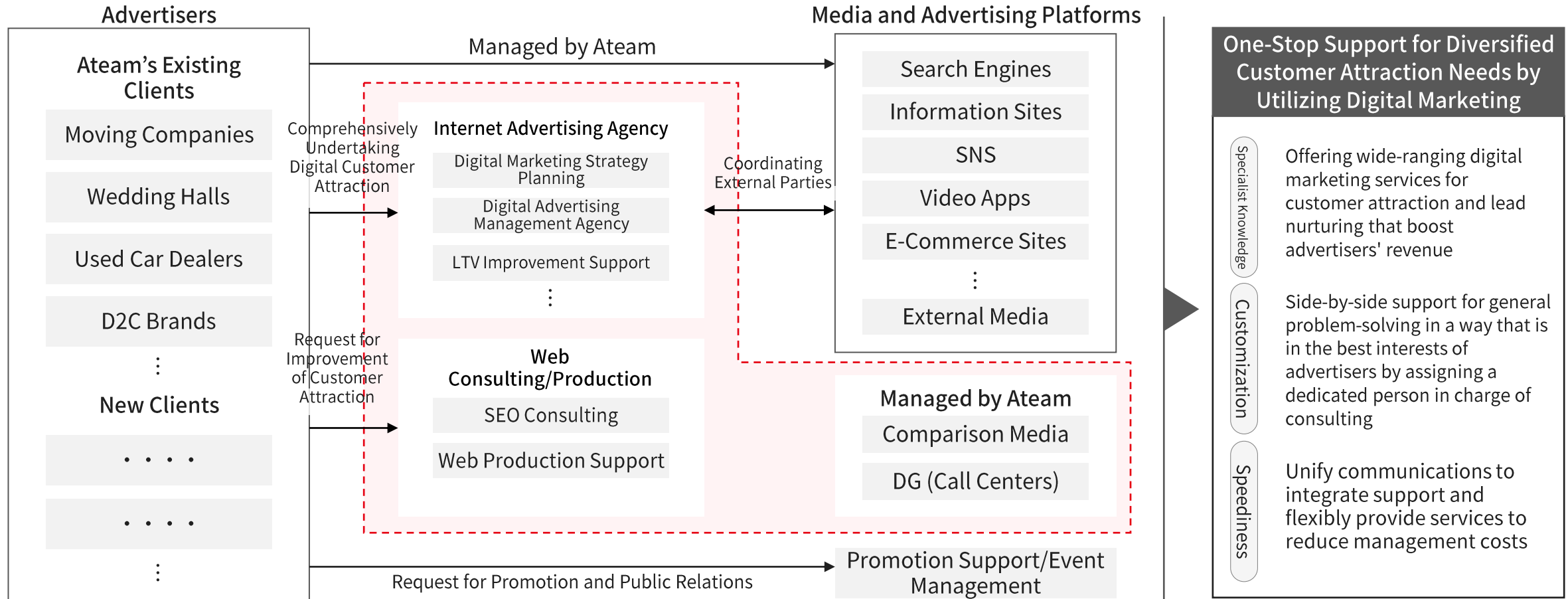


### Enhance Shareholder Returns

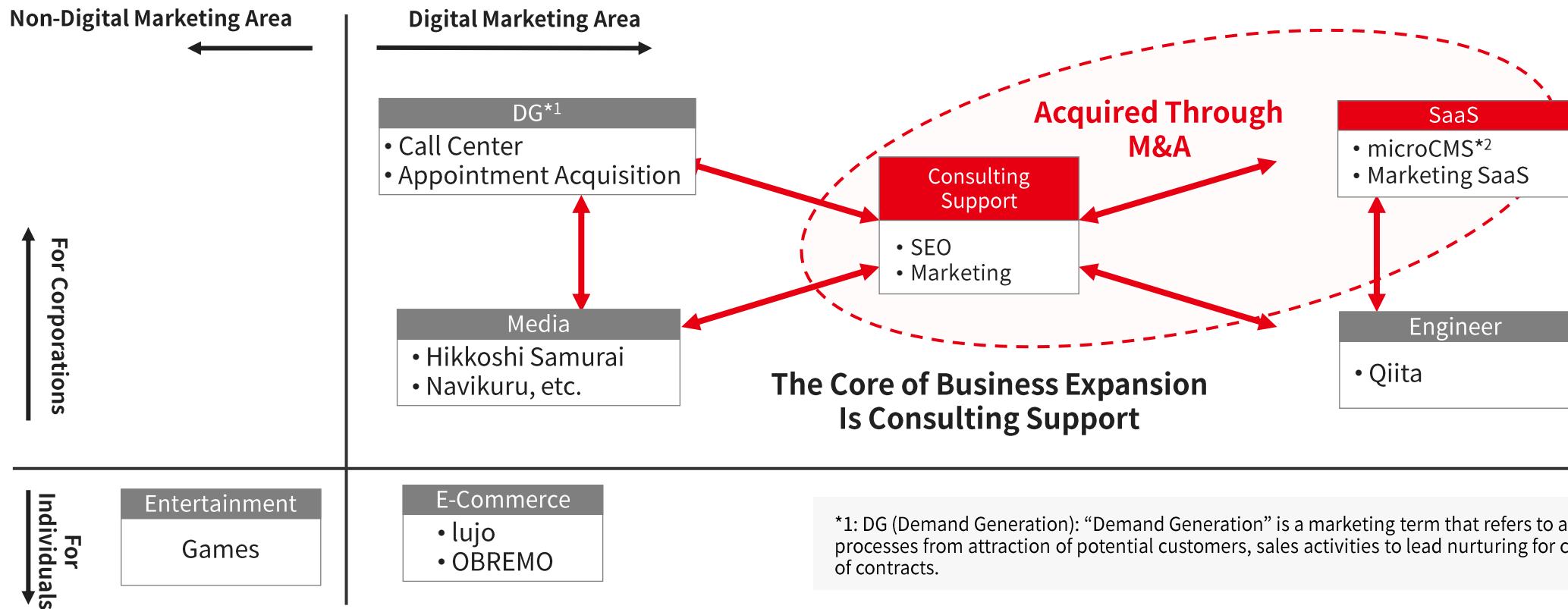
We expect to raise the annual total return ratio to an average of 100% or more in the four years from August 2025, and forecast total shareholder returns in the same period to come to 4–5 billion JPY.

# 3. Initiatives to Improve Growth Potential







# One-Stop Support for Diversified Customer Attraction Needs (Media, Web Advertising, SEO, DG, etc.)



## The Core of Our Strategy Is the Business Support Area, Such As Consulting Services for Corporate Clients We Will Grow as a “Business Boost Company” by Acquiring Services That Create Business Synergies Through M&A



# Expand by Permeating Businesses and Services Acquired Through M&A Into Existing Businesses

Process	Area	Moving	Used Car Appraisal	Bridal	Finance	M&A	
Recognition	CMS/SEO Support SaaS	We plan to offer acquired CMS/SEO support SaaS to existing clients.					
	Media						
Attracting and Developing Prospective Customers	Business Support SaaS/Tools	We plan to offer acquired business support SaaS/tools to existing clients.					Acquired through M&A
	Comparison Sites	   					
	SEO Consulting	We plan to offer acquired SEO consulting/advertising management agency service to existing clients.					Acquired through M&A
	Digital Advertising Management Agency						
Nurturing	Demand Generation (DG)	We are currently undertaking initiatives with some of our existing client companies.					Acquired through M&A



## Enhance Value to Customers by Expanding Digital Marketing Services

Process	Area	Policy/Initiative
Recognition	CMS/SEO Support SaaS	In June 2024, we newly obtained this area through M&A when we made microCMS Inc., a headless CMS developer, into a consolidated subsidiary. We are set to offer the CMS/SEO support SaaS we acquired to existing clients.
	Media	We will aim to manage media that help earn recognition and generate synergies with existing businesses.
Attracting and Developing Prospective Customers	Business Support SaaS/Tools	We plan to acquire business support SaaS/tools, SNS operation SaaS/web-based advertising SaaS, etc. through M&A.
	Comparison Sites	Starting with “Hikkoshi Samurai,” launched in 2006, we currently manage more than 20 comparison sites and customer referral media and will use them as assets for our future growth strategy to generate synergies.
	SEO Consulting	The area functions as a core service comprising a “Business Boost Company.” We will provide a one-stop solution for our client companies by synergizing the value provided from the areas of SEO consulting and digital ad operations.
	Digital Advertising Management Agency	
Nurturing	Demand Generation (DG)	We will horizontally expand internal sales assets we have accumulated from our electricity and Internet call center business associated with our moving service.

## Expect Synergies From Combining Strengths Developed in Media Management With Marketing and Customer Management Expertise, etc.

### Value Provision by Ateam



#### Advanced Expertise in Customer Attraction

Precise expertise in customer attraction and ad operations, such as SEO and web ad operations developed through media management



#### Creative Production Capabilities

In-house production of media, banners, LPs (landing pages), websites, etc.



#### Client Network

A broad range of clients with customer attraction needs we have obtained in the media business



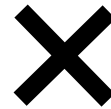
#### Thorough Optimization and Improvement Processes

Implementation of a speedy PDCA cycle for planning, production, KPI monitoring, and improvement



#### Partnerships with Google and Yahoo

Strong relationships with platforms



### Value Provision by Web Ad Agencies



#### Account-Based Marketing/Management Expertise

Function for conducting and managing advertising planning/reporting



#### Consulting Capabilities

Capability to understand sponsors' customer attraction needs, function for proposing acquisition methods other than media



#### Customer Network

Sponsor accounts that need agencies



#### Human Resources

Teams working on the management and practice of marketing, planning, ad operations, production, etc.



#### SaaS Tools, etc.

Tools leveraging customer attraction support services such as ad operations and customer management to make them easier and more profitable

**We provide a one-stop shop for corporate clients, with all the solutions they need to boost their revenues**

# Strengthen Proposal-Based Customer Acquisition Ability by Expanding the Customer Base and Scope of Service

## Current Situation

### Customer Base

#### Low-Frequency, High-Priced Products

Products handled by existing media are geared towards moving, bridal, used-car dealerships, etc. It is hard to apply the LTV improvement concept to those domains.

### Service

#### Limited Service Line-ups

Limited to customer attraction media and DG business (call centers).

### Customer Acquisition

#### Pull Marketing

Pull marketing dominates as customers mainly seek a competitive edge in web customer attraction and media.

### Customer Exploration

#### Provision of Customized Services

Exploring customer needs for individual services (channels and customer attraction methods) and providing customized solutions.

## Issues to Address

#### Low-Frequency, High-Priced Products + High-Frequency, Low-Priced Products

↔ In addition to the existing products, we will also incorporate industry sectors whose LTV and customer attraction needs are high.

#### Overall Customer Attraction Support & Nurturing

↔ We will provide comprehensive support on advertising management agency service, SEO consulting, LP production, etc., and help improve LTV with technology-based customer follow-ups.

#### Push Marketing

↔ We will recognize problems our clients face regarding customer attraction and nurturing, proposing optimal solutions for them.

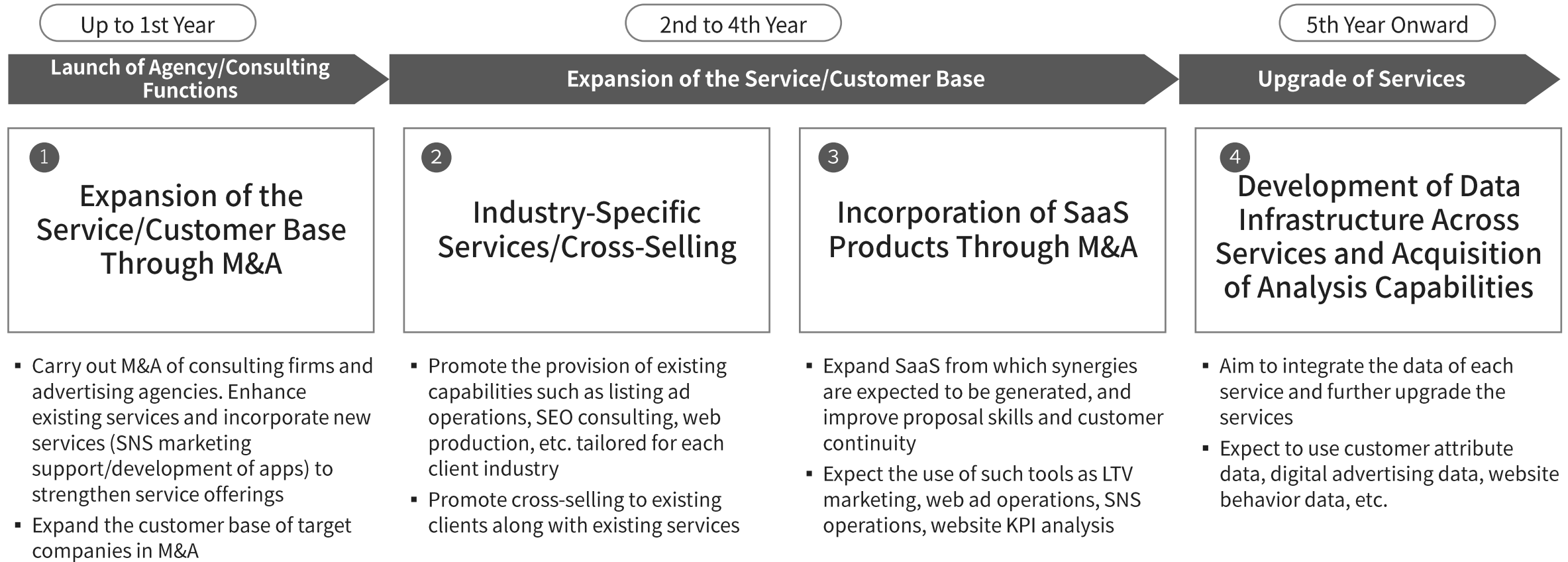
#### Solutions With Services Combined

↔ We will select the optimal service for each client's needs from our comprehensive package of customer attraction methods and provide tailored solutions through consulting.

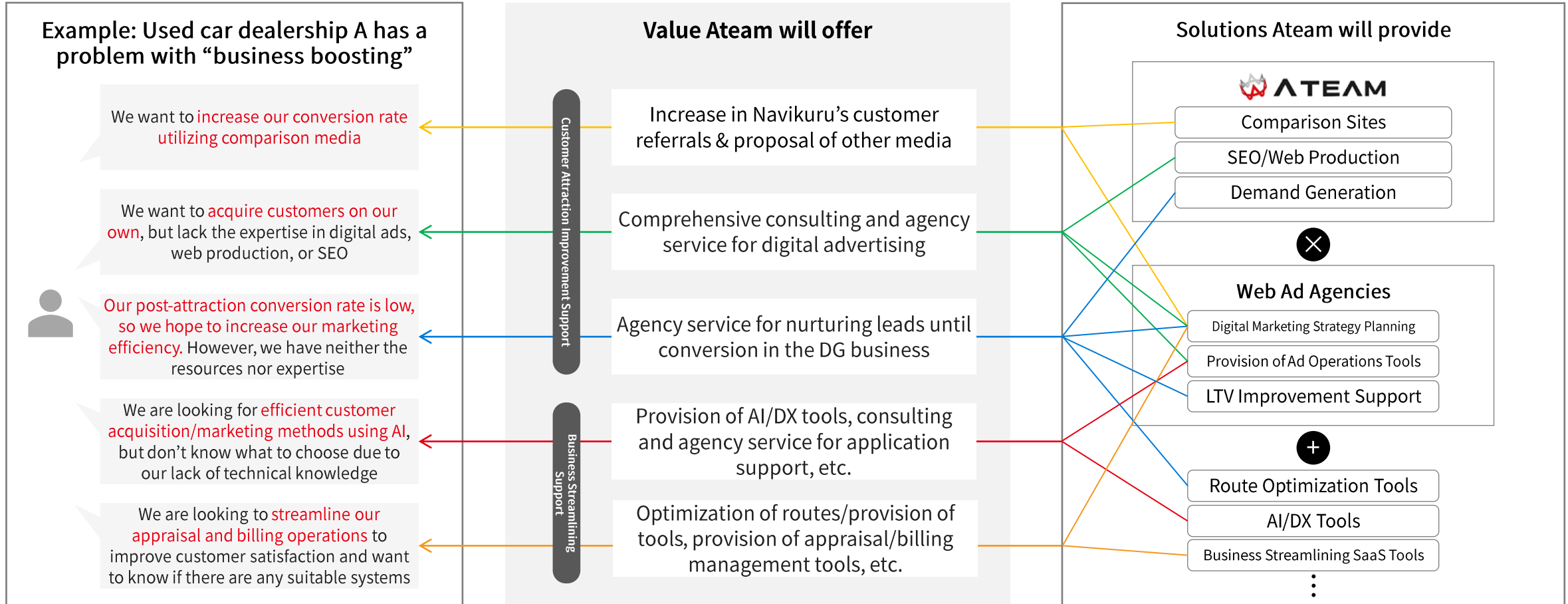
Establish a strong customer base  
Pursue high frequency and continuity

Enhance customer acquisition ability, and offer solutions with an integrated service package

# Recruit Consulting Personnel, Acquire Functions Through M&A, and Foster a Basis for Customer Marketing



# Provide Comprehensive Support for Customer Attraction Enhancement to Optimize Customer Attraction Media/Ads



# Case 1: Customer Attraction Efficiency Improvement Support With AI

Company X has complaints about its current service for digital customer attraction and its conversion rate, and is considering introducing a more effective method to raise the rate.



Although we started running web ads to attract customers, the post-attraction conversation rate has not increased as expected. Can we attract customers in a more effective way?

Let's realize an effective web ad operation by using AI, a technological area Ateam excels in, to extract customers you need to reach!



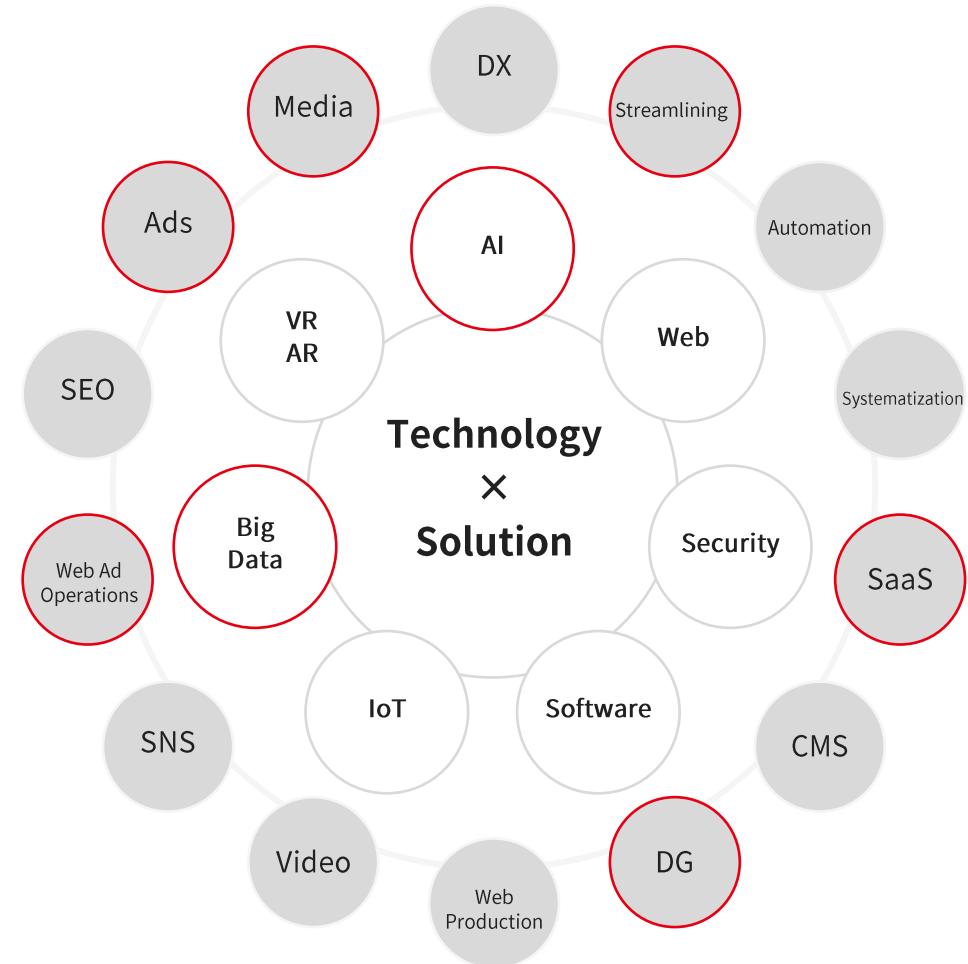
Ateam



We can now attract customers efficiently and the conversion rate has risen. Thank you!

Points

- Sell expertise accumulated through completely in-house development and management of our own services
- Using AI to improve the efficiency of web customer attraction and its conversion rate



## Case 2: Business Support Through Software Selection Support

Company Y is considering introducing a new software to improve business productivity and efficiency, but the problem is that it has no engineers.



Company Y

We find our operations currently inefficient, so we would like to use IT tools to improve the situation. But we have no related expertise or knowledge and don't know which IT tool would be good among the many options available.

Ateam is experienced in selecting and introducing business efficiency software, as well as developing our own systems. This means we can advise you on what would be the best for you!



Ateam

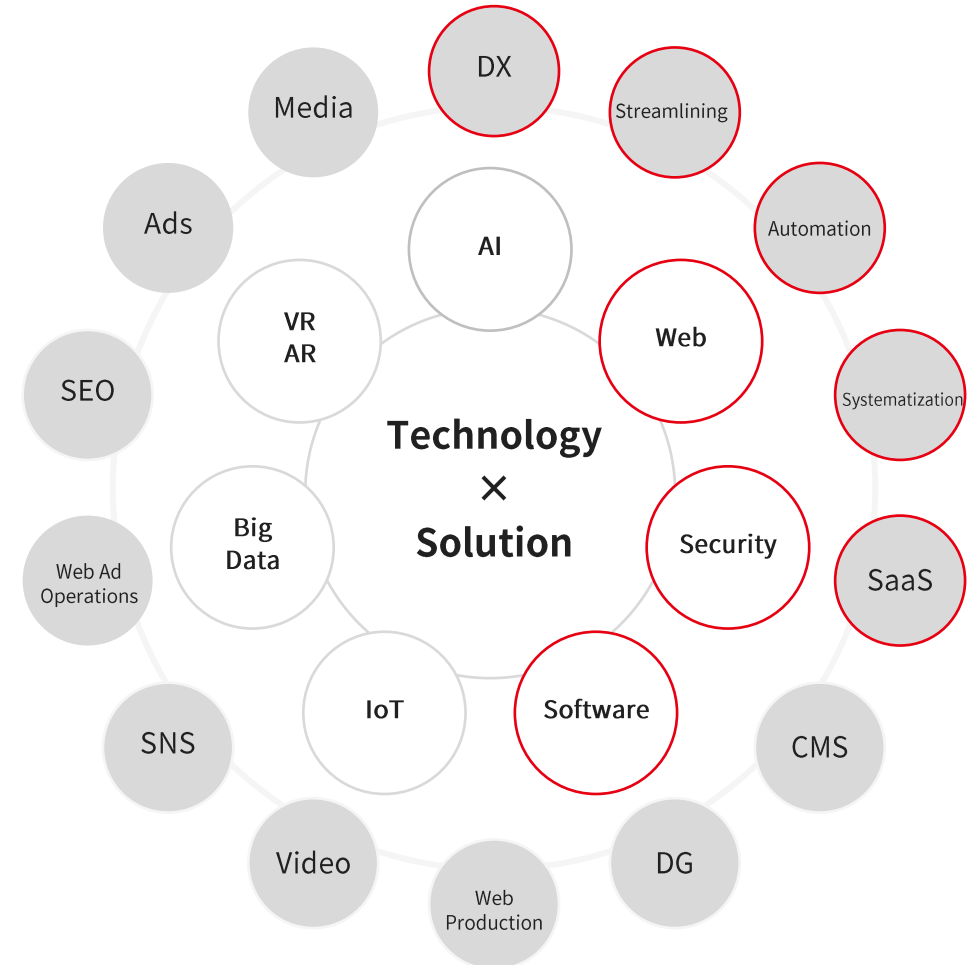


Company Y

Thank you very much for not just selecting software, but also giving us advice on software security and IT environment building!

Points

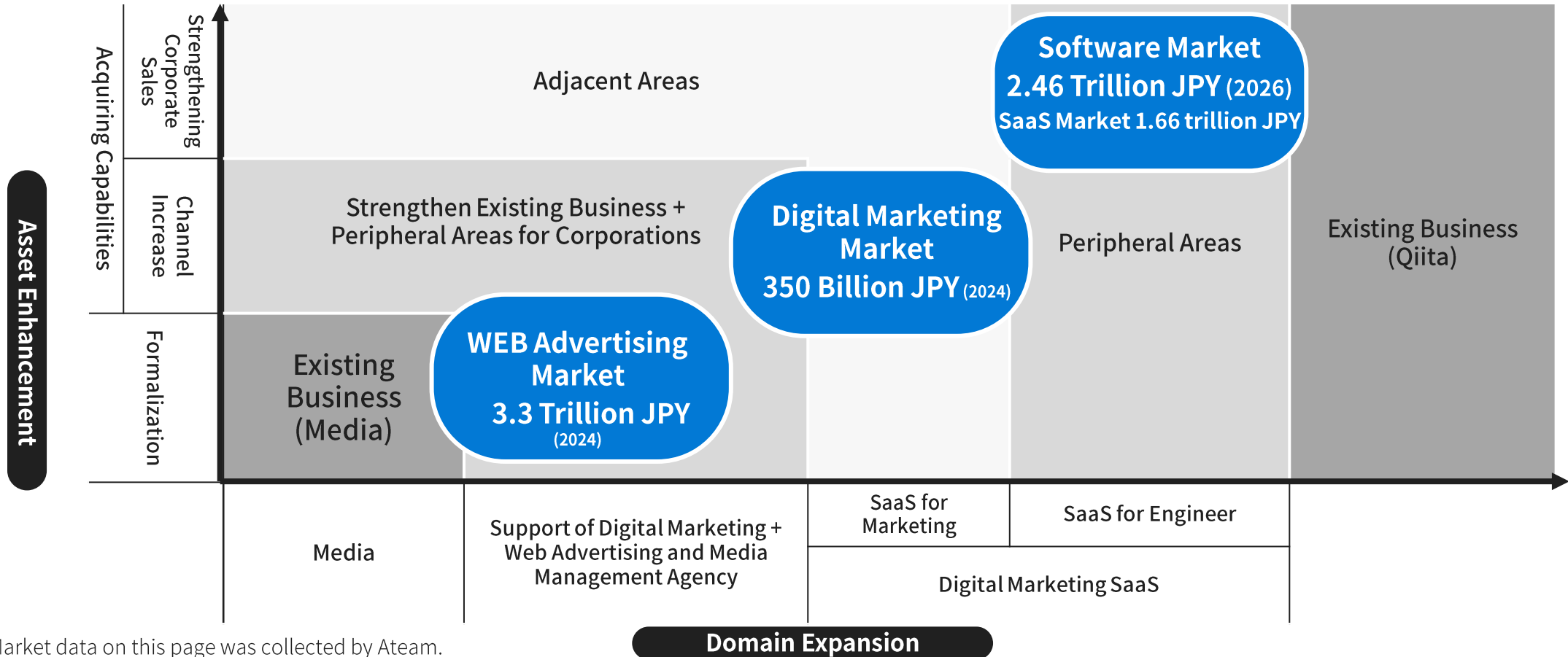
- Provide consulting and advisory services based on our knowledge and expertise in selecting and introducing IT tools and software that require specialized knowledge



● Maximum Market Size of New Areas

## Market Size of the Area Is **Approximately 6 Trillion JPY**

\* The market size of each area described in this material is referred to “Yano Research Institute Ltd. Fuji Chimera Research Institute, Inc.” as the source.



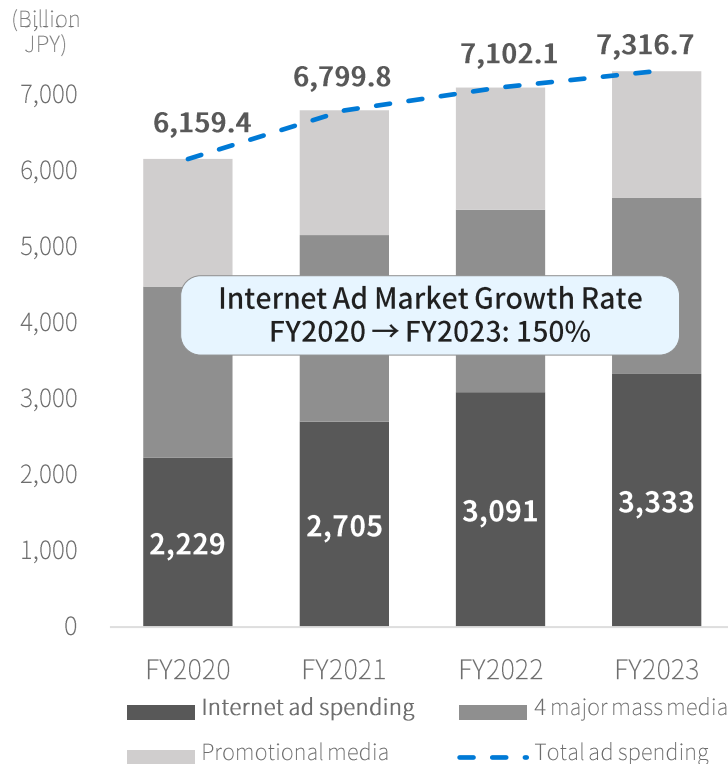
\* Market data on this page was collected by Ateam.



## With the 150% Growth of the Web Ad Market, and the Total Share of Ad Spending on an Upward Trend, We Estimate the Web Ad Market to Total 350 Billion JPY

### Changes in the Ad Spending Market in Each Medium

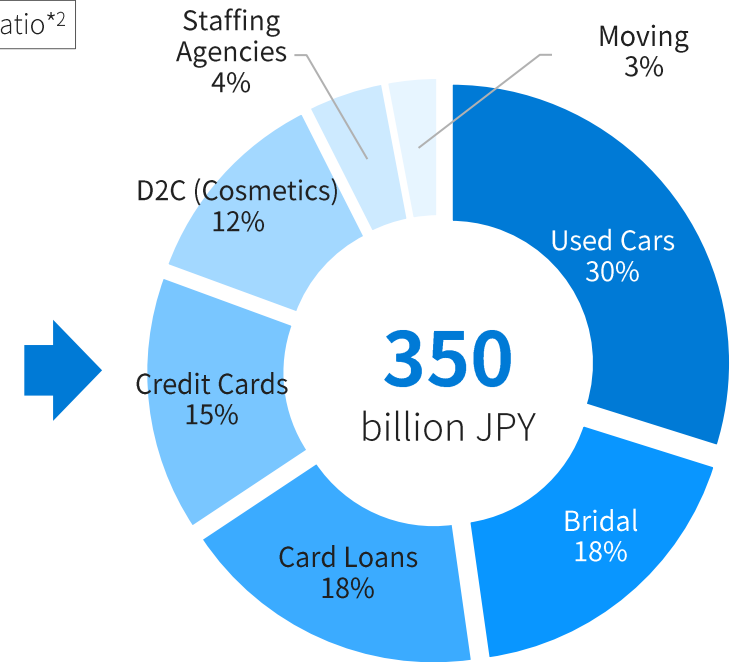
\*1: Referenced from "Dentsu—Advertising Expenditures in Japan"



### Industry Market Size & Market Size of Ateam's Business Area (Estimate)

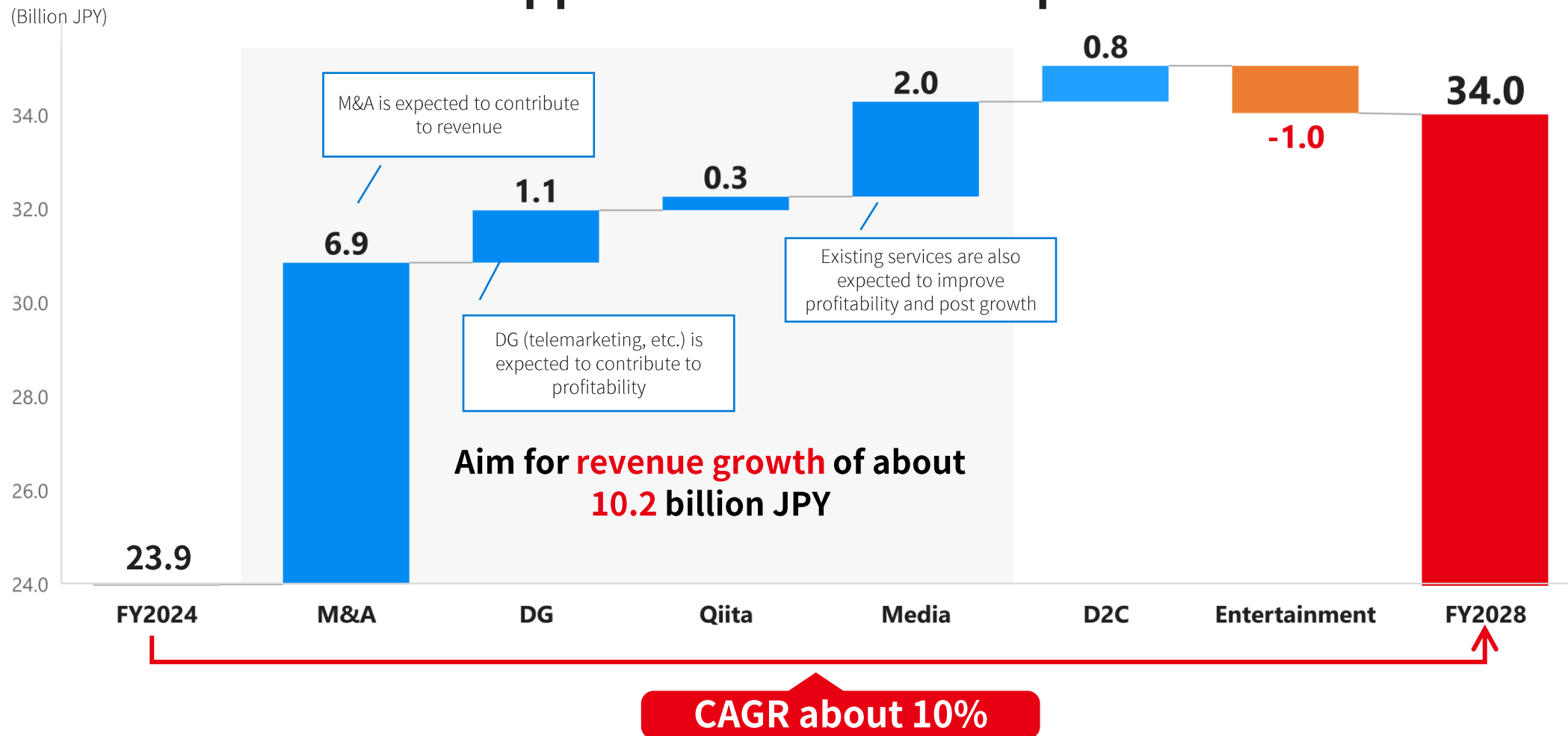
Target Markets	Market Size	Spending Ratio*2
Used Cars	3,900 billion JPY	2.6%
Card Loans	1,300 billion JPY	4.6%
Credit Cards	950 billion JPY	5.3%
Moving	500 billion JPY	2.0%
D2C (Cosmetics)	430 billion JPY	9.3%
Bridal	370 billion JPY	16.2%
Staffing Agencies	300 billion JPY	5.0%

\*2: The ad spending ratios above are the industry average of ad spending as a percentage of revenue.



\*3: Market data on this page was collected by Ateam.

# Aim for About 10.2 Billion JPY Revenue Growth in Media-Centered Business Support Services for Corporate Clients



# 4. Initiatives to Reduce Risks and Volatilities

## 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"> <li>Further accumulating expertise in customer attraction while generating stable revenue with digital marketing</li> <li>Driving growth through customer attraction support services by combining media, DG (call centers), SaaS, and other services.</li> </ul>	<ul style="list-style-type: none"> <li>We will <b>generate stable profits</b> from comparison sites and media as a base.</li> <li>We will invest appropriately in business support services for corporate clients acquired through M&amp;A, DG (call centers) and Qiita to <b>achieve revenue growth</b>.</li> </ul>
	D2C	<ul style="list-style-type: none"> <li>Accumulating expertise in customer attraction and retention</li> <li>Consistent earnings through the acquisition of repeat customers</li> </ul>	<ul style="list-style-type: none"> <li>We <b>aim to achieve stable growth</b> of this sub-segment to an extent that will not squeeze the group's overall profits as it is currently in the investment phase.</li> </ul>
Entertainment Business	—	<ul style="list-style-type: none"> <li>Acquiring collaborative projects by utilizing our technological capabilities (communications and infrastructure) cultivated to date</li> <li>Further enhancing technologies while generating stable revenue through collaborative projects that can reduce development costs</li> </ul>	<ul style="list-style-type: none"> <li>We will secure operating income while curbing development costs through entrusted development for collaborative projects, etc.</li> <li>We will avoid expansion of losses by <b>shifting mainly to entrusted development</b> in light of the highly volatile nature of this sub-segment.</li> </ul>

\* We will update disclosure segments starting in FY2025 as stated in the “FY2024 Business Report” released on September 6, 2024.

\* Demand Generation is a business area covering a series of processes from attraction of potential customers, sales activities to lead nurturing for conclusion of contracts.

## Three Business Management Policies to Reduce Risks and Volatilities Through Stable Management of Existing Businesses

### Policy 1

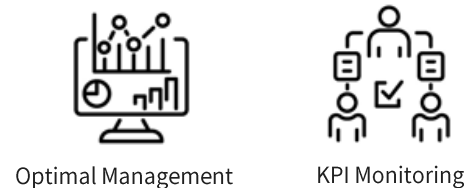
#### Stable Growth With Services for Corporate Clients Centered on Media



We will seek stable growth by strengthening and expanding business support services for corporate clients through executing growth strategies centered on media, while securing revenue and improving profitability through stable management of existing businesses.

### Policy 2

#### Establishment of a Suitable Structure to Prevent Excessive Investment or Business Deficits, etc.



We will establish a structure to manage operations, budgets, and results across the entire group, as well as optimize business portfolio management. We will also introduce key indicators and common KPIs across the entire group, comparing and examining them to make investment decisions through a suitable conference body.

### Policy 3

#### Execution of Business Management for Both Growth and Cash Generation



We will carefully manage business portfolios and create funds for investments and shareholder returns. We will make decisions on necessary investments and, if necessary, make tough decisions on business withdrawals or carve-outs.

● Policy 1: Stable Growth With Services for Corporate Clients Centered on Media

# Aim to Grow With Business Support Services for Corporate Clients Centered on Media, While Securing Revenue and Improving Profitability Through Stable Management of Existing Businesses

**Media**

Increase revenue with existing comparison sites and media

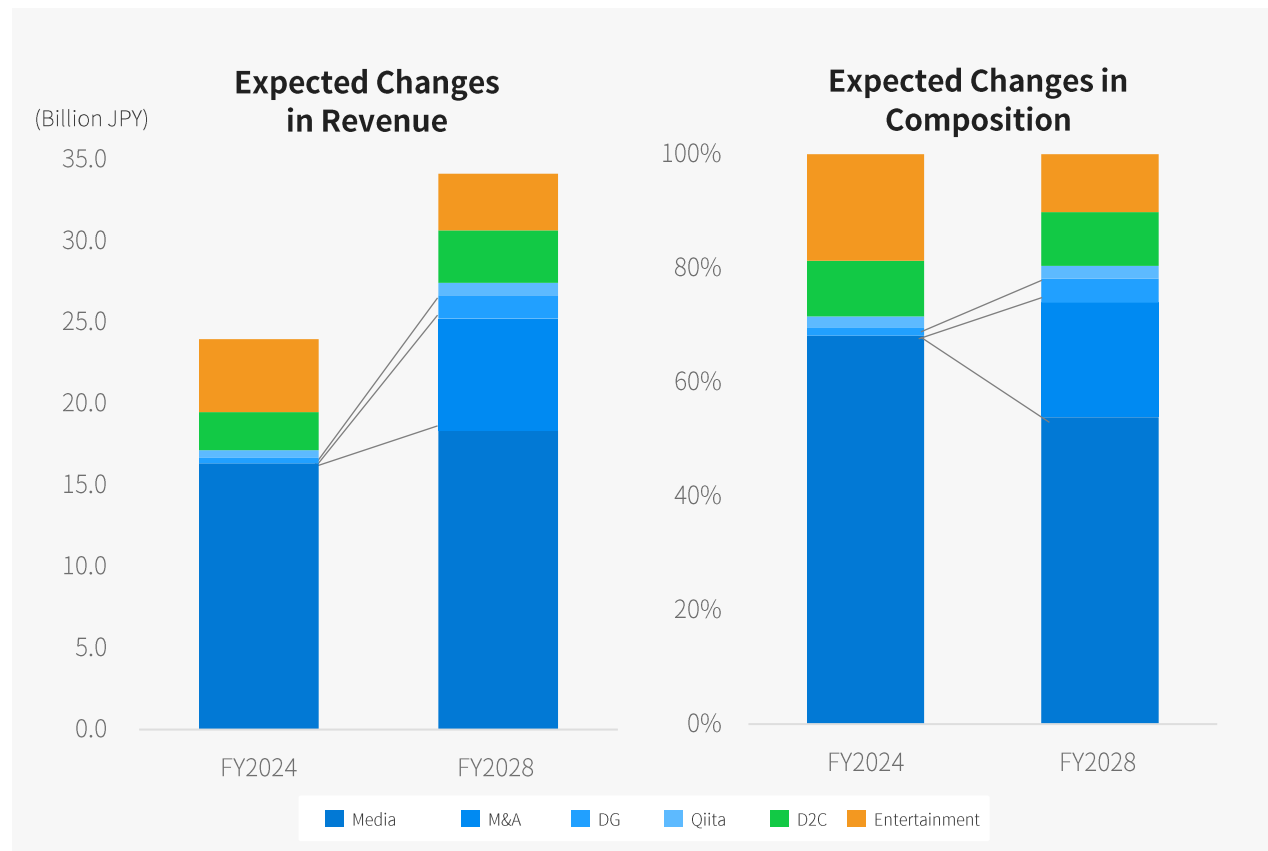


**DG**

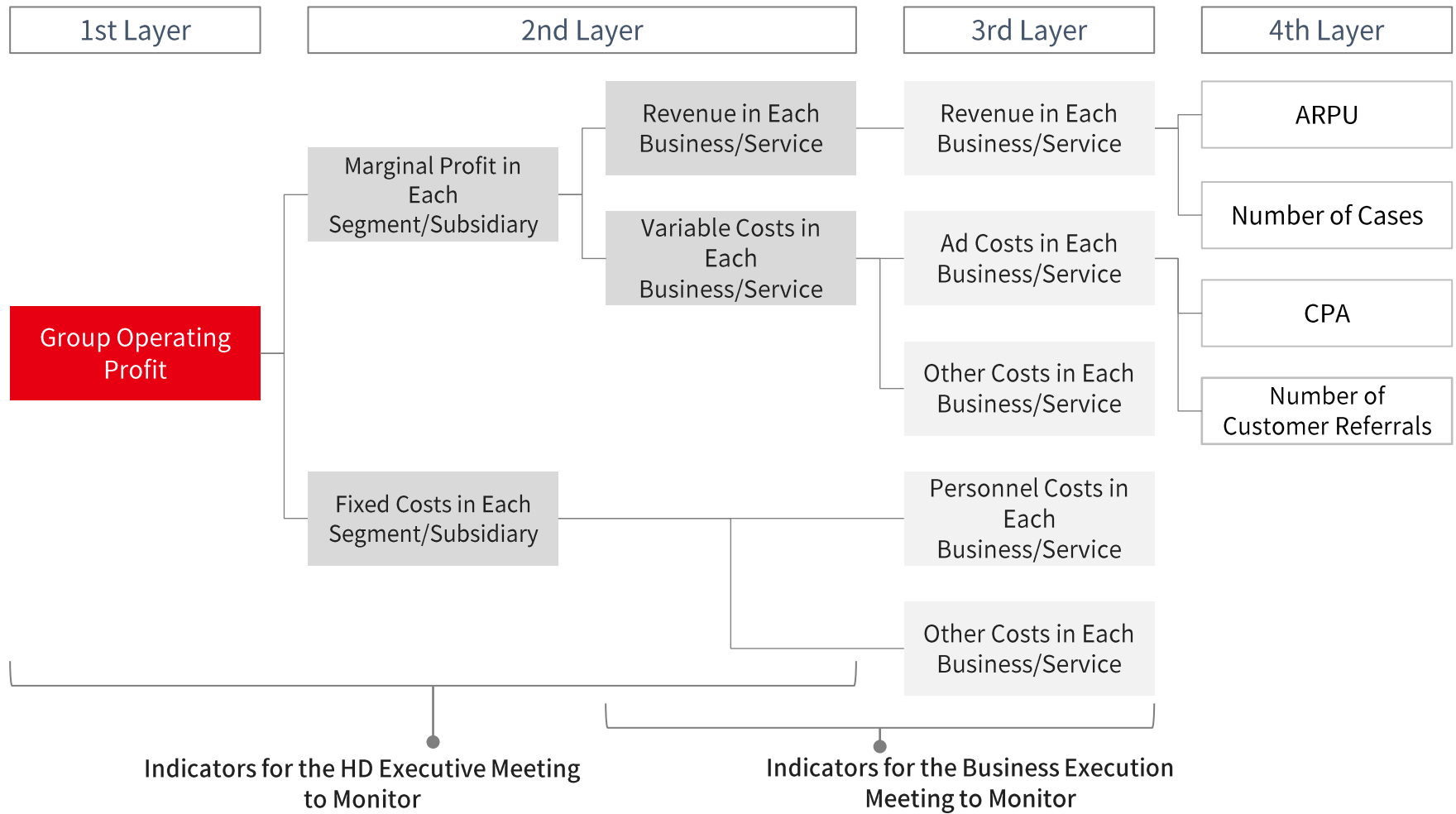
The **demand generation business** supports the whole process of lead acquisition, nurturing, and conversion, producing synergies with media and increasing revenue through cross-selling

**M&A**

Secure revenue growth by actively promoting M&A in digital marketing services and produce synergies with existing businesses

# Establish a Group-Wide Structure to Manage Operations and Budgets/Results, Optimize Business Portfolio Management



Reconstruct management methods and thoroughly manage operations and budgets/results across the entire group

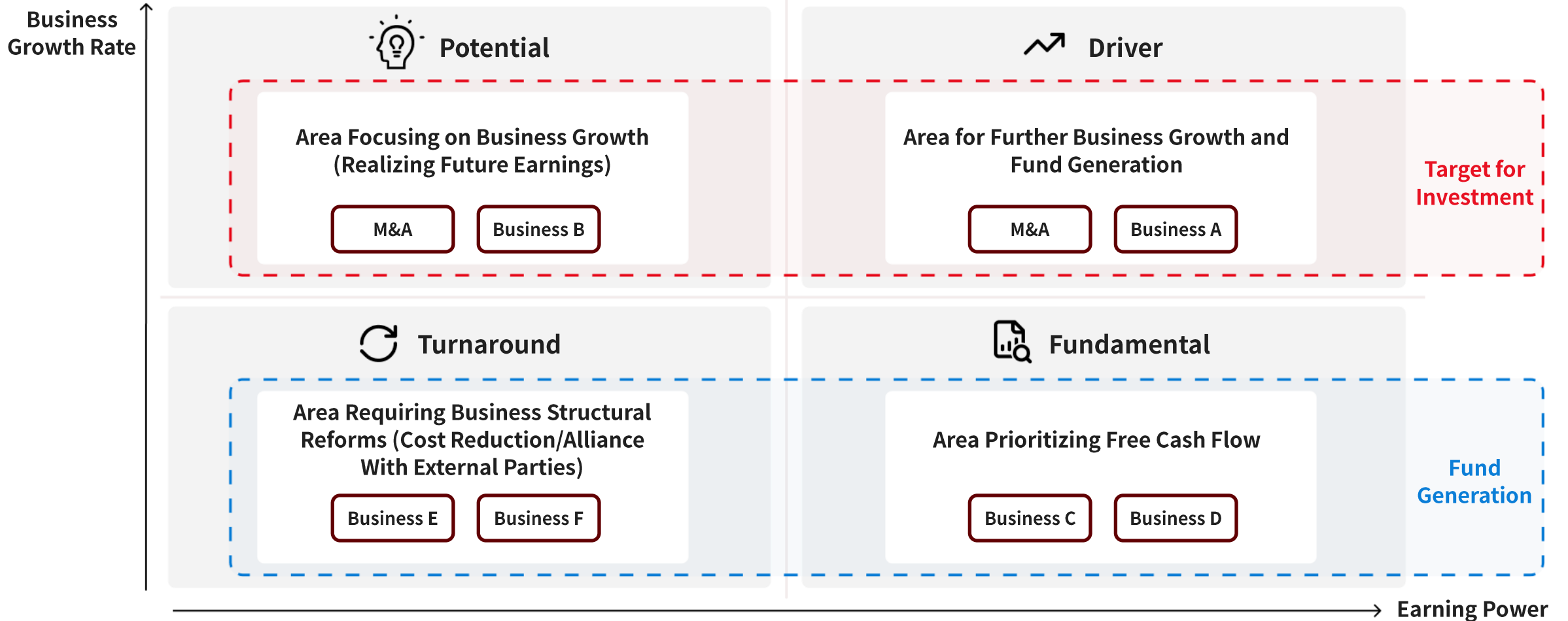
**Introduction of Key Indicators**  
Use common definitions of key indicators that have been managed by each business

**Strengthening of Managerial Accounting**  
Break down key indicators and conduct improvement PDCA through comparison/examination

**Investment Decisions Under the Appropriate Conference Body**  
Share information on and discuss the indicators and KPIs across sections and in the entire group before making investment decisions

● Policy 3: Enhancing Business Management for Both Growth and Cash Generation

## Transition to Business Portfolio Management to Generate Funds Necessary for Investment and Shareholder Returns





## With Ten Withdrawals in Two Years, We Look to Make Appropriate and Flexible Investment Decisions By Taking Revenue Status Into Account

Service	Segment	Withdrawal	Reason
findPro	Lifestyle	September 2022	Withdrew after considering future growth prospects and revenue status
FINAL FANTASY VII THE FIRST SOLDIER	Entertainment	January 2023	Withdrew as it struggled to earn profits and recover a substantial amount of the development costs
Air Conditioner Installation	Lifestyle	January 2023	Withdrew due to the advent of rival services led to a spike in CPA for air-conditioner installation and a worsening of profitability in electricity sales marketed with air-conditioners
cyma	E-Commerce	February 2023	Absence of physical stores dragged down its revenue, although it achieved full-year profitability, leading us to transfer the service to another company with retail expertise
minorie/minorie folic acid	E-Commerce	September 2023	Failed to secure revenue as expected, and withdrew from the business to focus on the cosmetics brand “lujo” as part of its selection and concentration effort
Sengoku BASSA!!	Entertainment	January 2024	Revenue size shrank
Hatsune Miku -TAP WONDER-	Entertainment	January 2024	Revenue size shrank
Navikuru New Car NET	Lifestyle	January 2024	Suffered slow growth in a number of new partnerships, leading us to withdraw after taking revenue growth potential into account
Lalune	E-Commerce	January 2024	No prospects for group synergy generation or revenue growth, leading us to transfer the service to the medical healthcare company, Medley, Inc.
Qiita Jobs	Lifestyle	May 2024	Withdrew due to competition with staffing companies which could also be clients of the Qiita advertising business, along with the bleak outlook for growth

# 5. Enhancement of Shareholder Returns

## With Our Expectations of Stable and Continuous Profit Growth for FY2028, We Will Conduct Shareholder Returns and Implement a Policy for Flexibly Acquiring Treasury Shares to Improve Capital Efficiency

### Total Return Ratio

Average **100**%

**or more**

\* Average annual total return ratio in the FY2025–  
FY2028 period

### Total Shareholder Return

**4–5**

**billion JPY**

# 6. Governance and Management Structure

# Strengthen the Basis for Governance, Investment and Resource Allocation, and Budget and Result Management for Group-Wide Optimization

## Phase 1: Current Situation

## Phase 2: Immediate Targets

### Overview

**Group Operations Regarding Business Aggregation**  
An HD-led structure has been established, but not yet sufficiently implemented.

### Strengthening of HD Functions and Group-Wide Optimization

We will gradually transform our organization to the HD-led management structure as a holding company and strengthen group-wide optimization.

### 1 Corporate Governance

**Integrated Board of Directors**  
Business execution and HD (corporate) management are integrated.  
Management and execution are not clearly separated.

### Divisional Board of Directors

We will introduce cross-functional management led by corporate CxOs to deal with matters concerning the entire group and elect outside director(s) specializing in M&A and finance.

### 2 Investment/Resource Allocation

**Budget Allocation/Execution Led by Subsidiaries**  
Subsidiaries take charge of investment and resource allocation including budgets, and the HD is responsible for calculation and management.

### Structure Enabling the HD to Make Decisions on Strategic Investment

We will reinforce the monitoring system for new businesses, strengthen cash management, as well as conduct strategic investment based on business portfolio by establishing an HD-led management conference body to make investment decisions.

### 3 Budget/Result Management\*


\* See P39 for details

**Budget/Result Management by Each Subsidiary**  
Each subsidiary manages revenues and profits of its businesses and services, while the HD is responsible for group-wide calculation and management of the data.

### Thorough Management of Budgets and Results by the HD

We will use common definitions of KPIs, introduce common KPIs across the entire group, introduce a fixed and variable cost breakdown analysis, and set up new FP&A functions at each subsidiary.

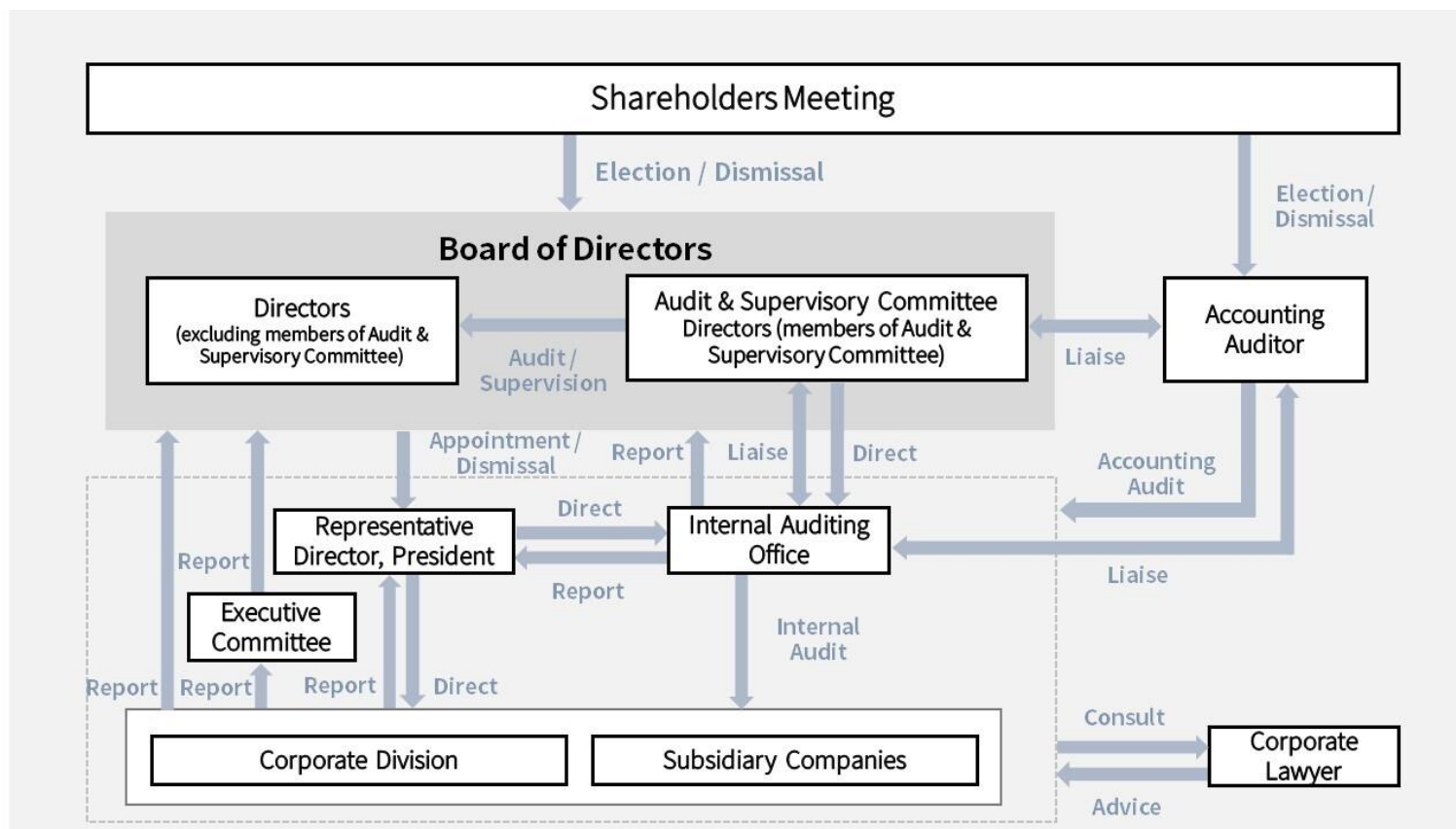
## ● Skill Matrix for Directors

					
Name	<b>Takao Hayashi</b>	<b>Masashi Kaneko</b>	<b>Junya Kato</b>	<b>Kazuo Yamada</b>	<b>Hiromi Kitagawa</b>
Position	<b>President</b>	<b>Outside Director</b>	<b>Outside Director Audit &amp; Supervisory Committee</b>	<b>Outside Director Audit &amp; Supervisory Committee</b>	<b>Outside Director Audit &amp; Supervisory Committee</b>
Corporate Management	●			●	
Management Strategy	●	●			
Technology	●				
Accounting and Finance		●		●	
M&A/PMI		●			
Legal Affairs/Compliance			●		●
Organization/Culture	●				
Governance		●			

\* As stated in the “Notice Regarding Change of Corporate Name, Partial Amendments to the Articles of Incorporation and Election of Director Candidates” released on September 6, 2024, we will deliberate upon the matters during the 25th Annual General Meeting of Shareholders to be held on October 29, 2024.

● Current Corporate Governance Structure

## Board of Directors and Audit & Supervisory Committee, Governance Structure



## Organizational Structure at Ateam and Matters on Organizational Management, etc.

Organizational Form	Company with Audit & Supervisory Committee
Maximum Number of Directors	No upper limit stipulated by the Articles of Incorporation
Term of Directors	1 year
Chairperson of the Board	Representative Director
Number of Directors	5*
Elected Outside Directors	4
Designated Number of Independent Directors Among Outside Directors	4
Voluntary Committee Corresponding to Nomination Committee/ Remuneration Committee	None
Incentives for Directors	Performance-Based Remuneration

\* See the note on P46

## Establish a Structure Under Which Strategic Investment Is Decided by the HD, With Resource Allocation Policy and Investment/Withdrawal Criteria Being Discussed at HD Executive Meetings and Progress Management on Budgets, Results, etc. Based on Group-Wide Common KPIs at Business Execution Meetings

Conference Body	Overview	Attendees
Board of Directors	Decides on material matters regarding business execution	Directors, Heads of Corporate Divisions* * Heads of Management Strategy Division and Corporate Development Division, and Managers of Management Department and HR Development Department
<b>New</b> HD Executive Meeting	Handles matters that <b>require discussions from group-wide perspectives</b> <ul style="list-style-type: none"> <li>Resource allocation policy based on business portfolio</li> <li>Investment decision on M&amp;A/new businesses</li> <li>Handling of unprofitable/sluggish businesses and deliberations on monitoring</li> <li>Cash management</li> </ul>	Directors Heads of Corporate Divisions, Directors of subsidiaries, depending on the agenda
<b>Enhanced</b> Business Execution Meeting	Conducts deep discussions on <b>progress of budgets/results and measures to deal with the gaps among KPIs across the group,</b> and on business collaboration among subsidiaries	Directors (excluding some outside directors), Heads of Corporate Divisions, Directors of subsidiaries Business managers, depending on the agenda

\* In conventional executive meetings (held twice a month), we deliberated upon matters that required discussions across the entire group, such as the progress of budgets and results. The above conference structure was launched in August 2024.



**On April 4, 2025,  
Ateam Inc. Will Become Ateam Holdings Co., Ltd.**



Ateam Inc. will change its corporate name to Ateam Holdings Co., Ltd. to strengthen its functions as a pure holding company.

The change of corporate name reflects our enthusiasm for maximizing our group synergies by strengthening the implementation structure of group-wide strategies and group governance.

Ateam Holdings will demonstrate its governance, strengthen ties with operating companies, and accelerate the pace of new value creation through collaboration and co-creation with the operating companies. By integrating all the resources, businesses, and services offered by group companies, Ateam will push forward with its transformation into a “Business Boost Company.”

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- 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**