



Financial Results for FY26/4 Q2

December 10, 2025

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Financial Results for FY26/4 Q2

Financial Results for FY26/4 Q2



Million JPY	FY26/4 Q2 Results	FY26/4 Q2 Outlook			FY25/4 Q2 Results	YoY comparison
Revenue	10,558	10,050	-	11,300	9,906	+6.6%
(by business area)						
Livestreaming	1,360	1,350	-	1,450	1,222	
Commerce	6,533	6,400	-	7,200	6,652	
Event	511	300	-	400	242	
Promotion	2,149	2,000	-	2,200	1,782	
Other	5	0	-	50	8	
Operating Profit	4,069	3,900	-	4,600	4,043	+0.7%
Margin	38.5%	38.8%		40.7%	40.8%	-2.3pt
Net Profit	2,838	2,706	-	3,191	2,802	+1.3%
Margin	26.9%	26.9%		28.2%	28.3%	-1.4pt

Livestreaming:

- ✓ Continued a membership-driven profit structure leading to stable results.
- ✓ YouTube views have are progressing steadily, primarily due to the excitement generated at streamer-associated events.

Commerce:

- ✓ Conducted various initiatives including the 5th anniversary campaign for the “NIJISANJI Official Store” held in September, and also sold concert-related merchandise and music CDs.
- ✓ Compared to initial forecasts, the outcomes of initiatives such as “ROF-MAO UCHU PARTY! ~4th Anniv.~” and “If We Were —Kanae, Lauren & Rou ver.—” will be recorded in Q3 due to adjustments to merchandise production schedules and coordination with store sales timelines.
- ✓ Consequently, Q2 financial results were closer to the lower end of the initial forecast.

Event:

- ✓ Driven by strong demand of online tickets for the “NIJISANJI WORLD TOUR 2025” performances, our financial results for Q2 surpassed the initial outlook.
- ✓ The success of the new generation of VTubers has been particularly remarkable.

Promotion:

- ✓ Maintained solid performance in terms of both project volume and average deal size, successfully acquiring clients across a diverse spectrum of industries and achieving results largely in line with initial forecasts.

Progress Toward Full-Year Performance



Revised FY26/4 financial forecasts based on Q2 results and updates to the outlook of Q3 and onwards.

Revenue

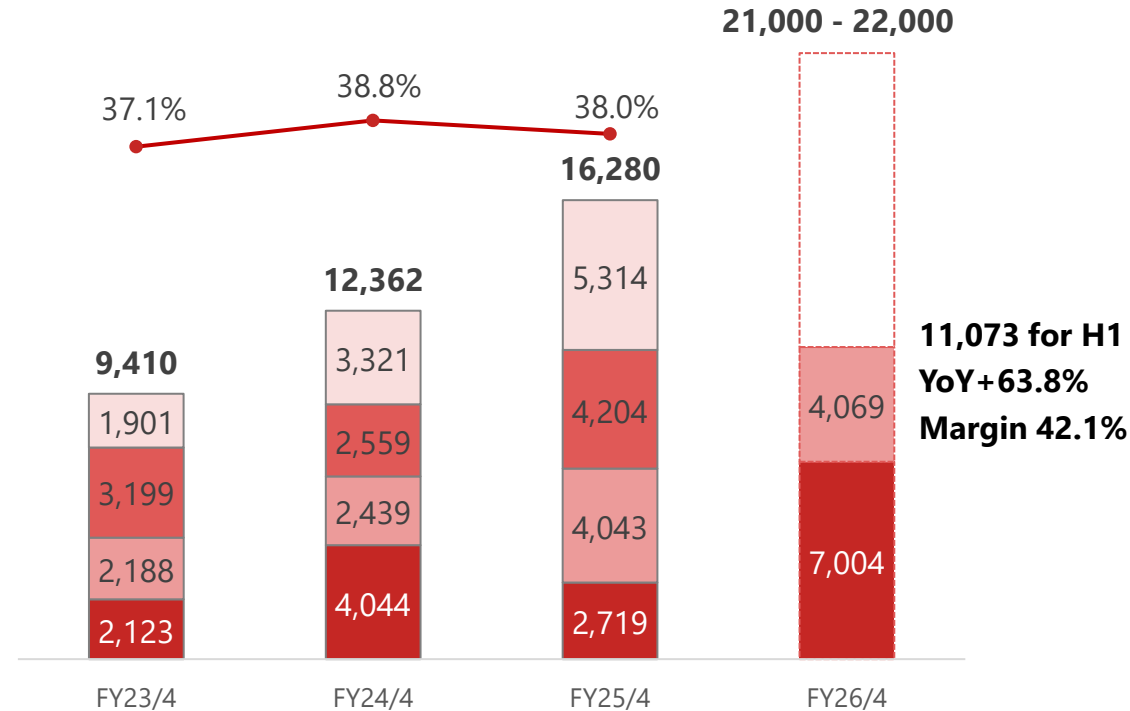
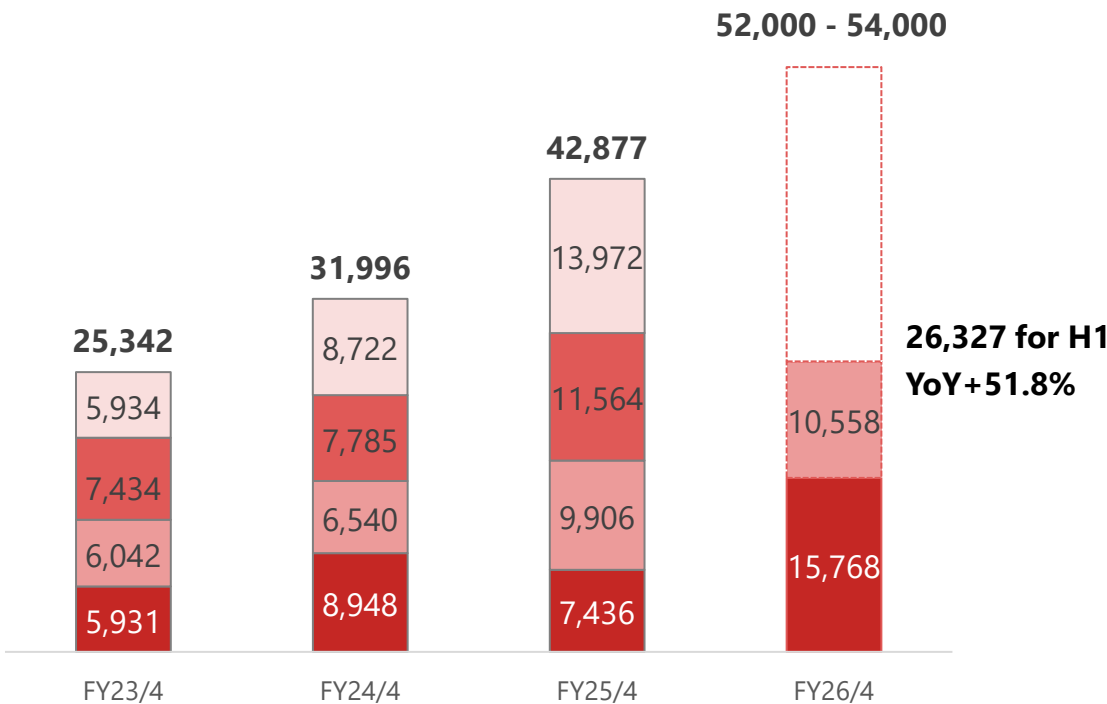
Million JPY

Revised forecast from
50,000-52,000 Million JPY
disclosed in September 2025.

Operating Profit / Margin

Million JPY

Revised forecast from
20,500-21,500 Million JPY
disclosed in September 2025.

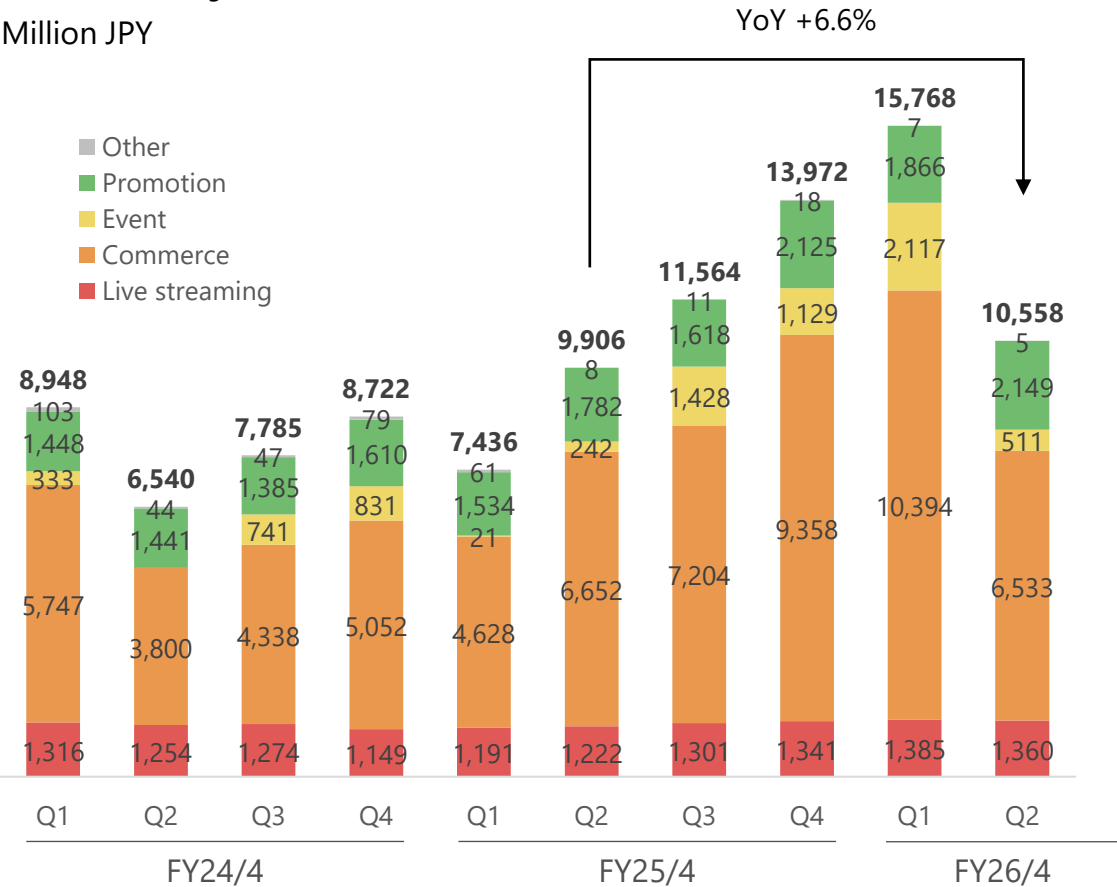


Revenue and Operating Profit (Quarter)



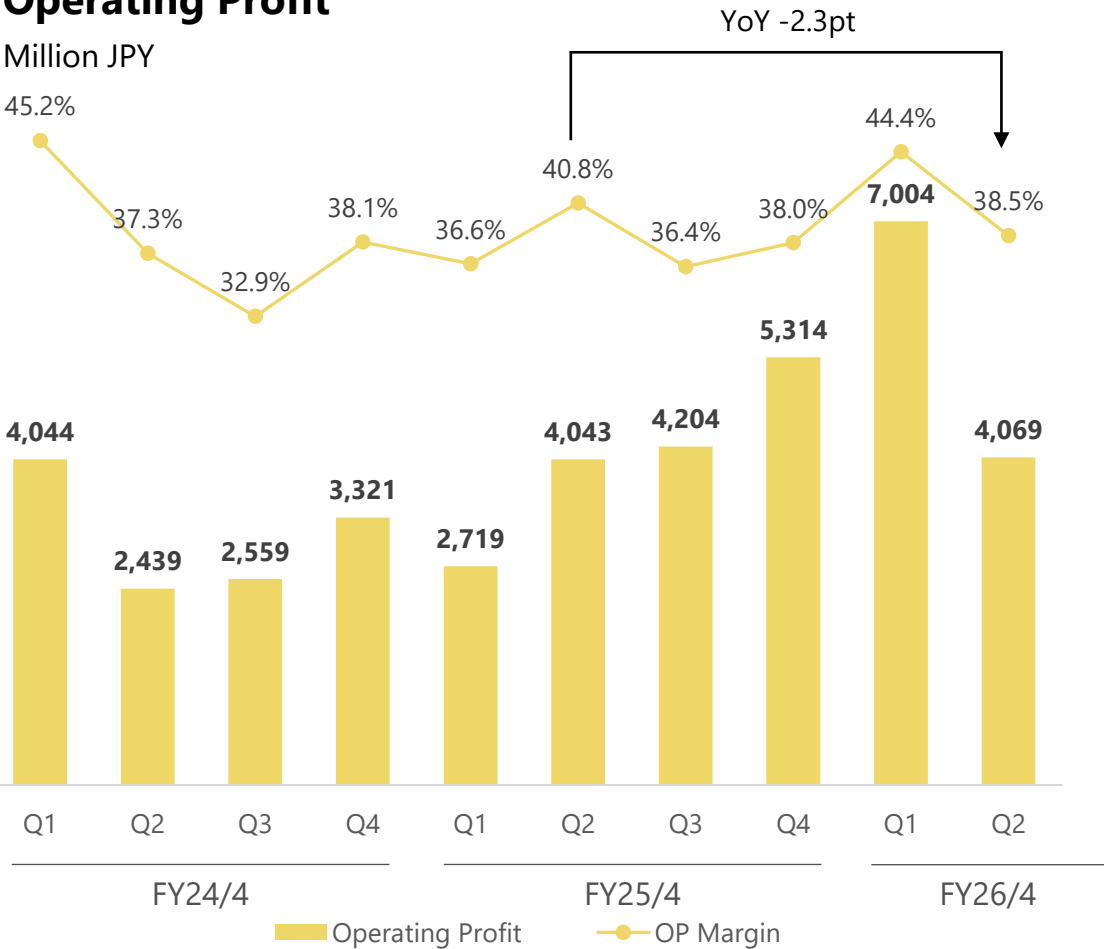
Revenue by Business Area

Million JPY



Operating Profit

Million JPY



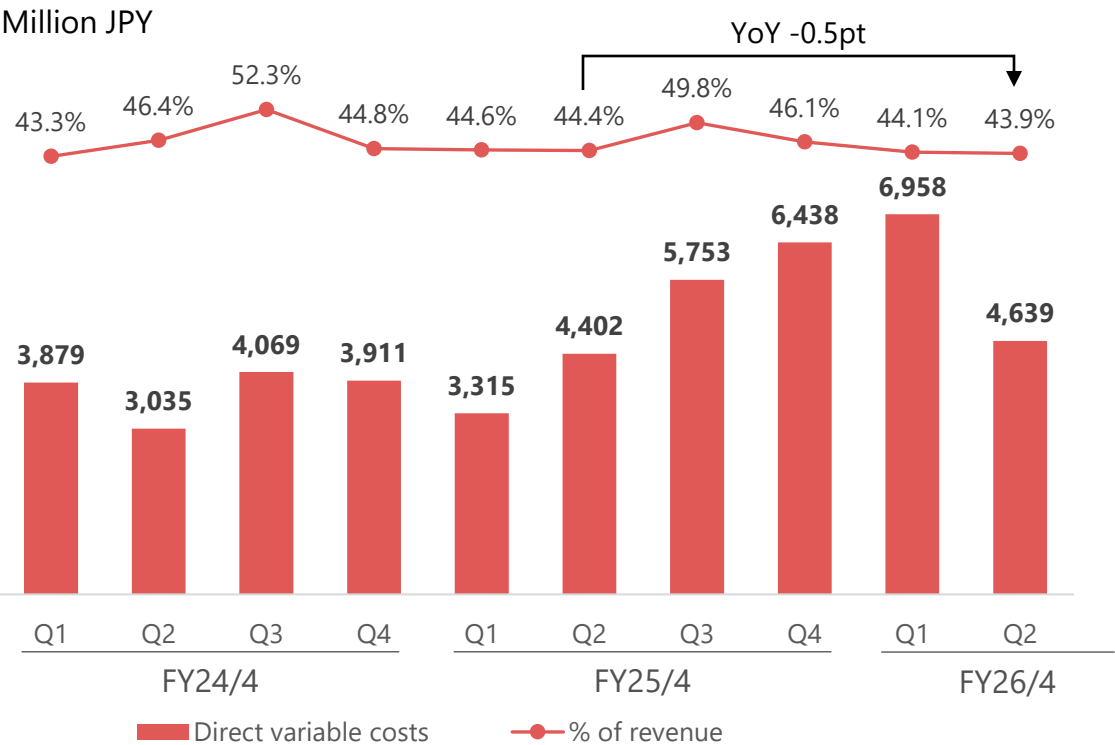
Cost Breakdown (Quarter)



Following Q1, the ratio of direct variable costs has been improving driven by strategic enhancements in event organization and cost discipline. Other business areas have also maintained the stable ratio of direct variable costs.

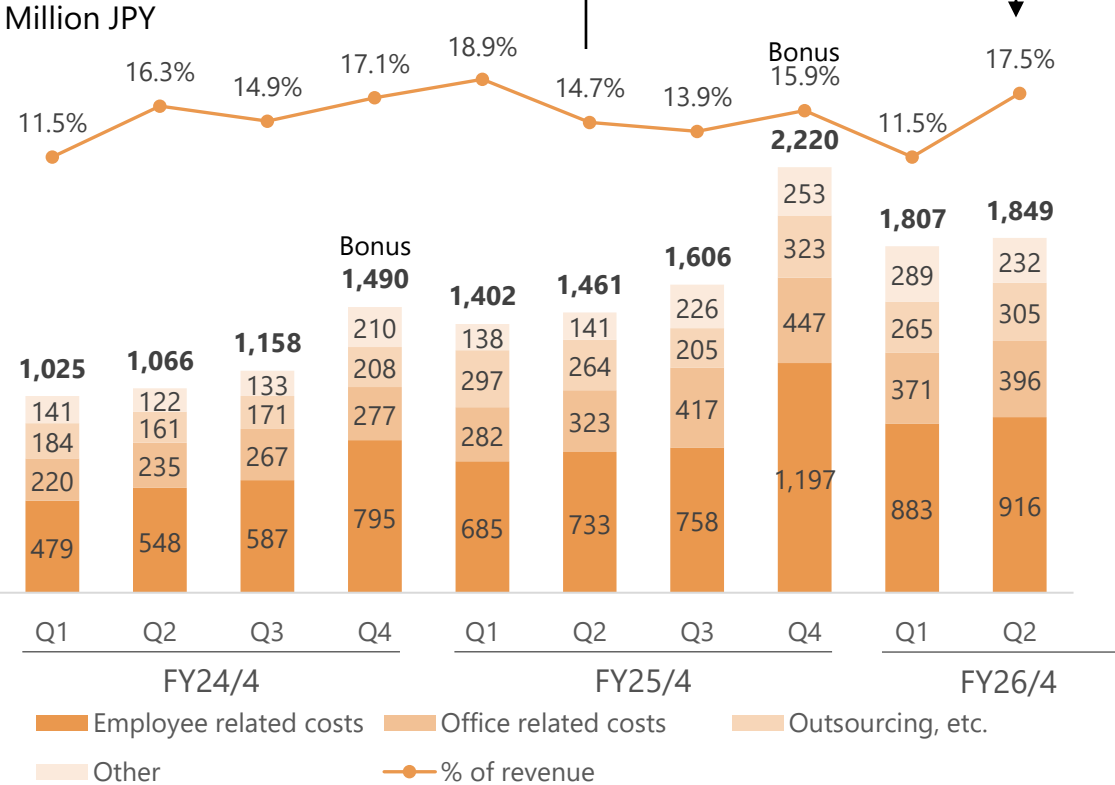
Other cost and SG&A increased due to ongoing hiring based on the initial plan, but remained within the planned range.

Direct Variable Costs⁽¹⁾



- Notes:
- Includes fees paid to VTubers, fees paid to various platforms, and manufacturing costs related to merchandise and events
 - Includes employee-related, office-related, outsourcing and other costs allocated to cost of sales

Other Cost and SG&A⁽²⁾

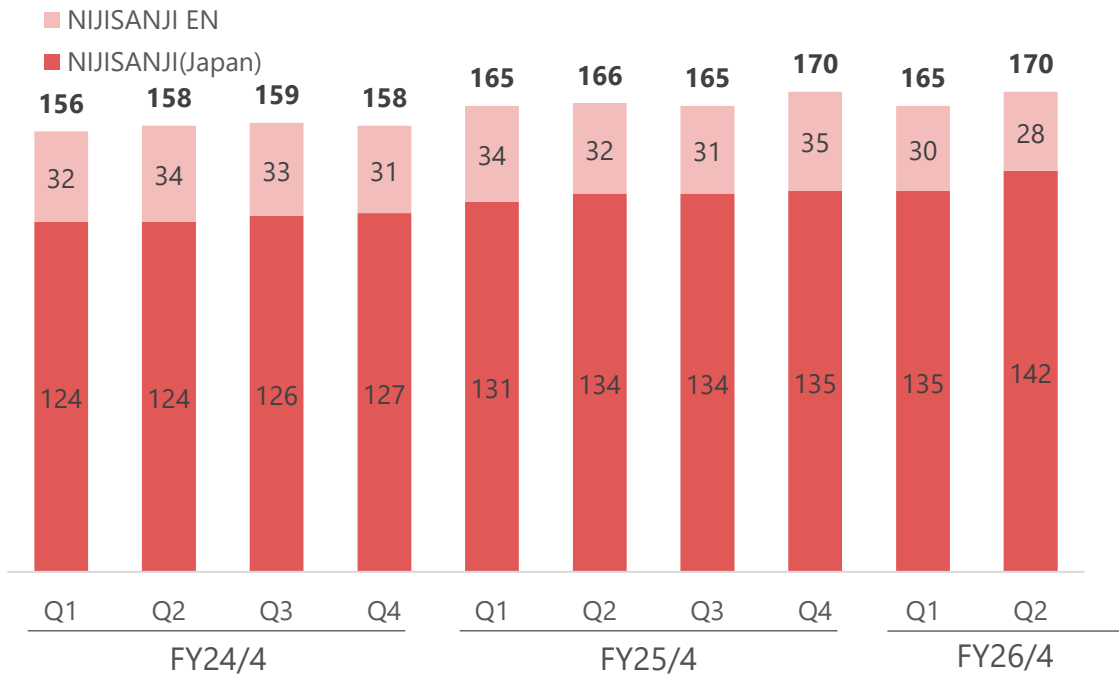


Number of Vtubers and ANYCOLOR ID



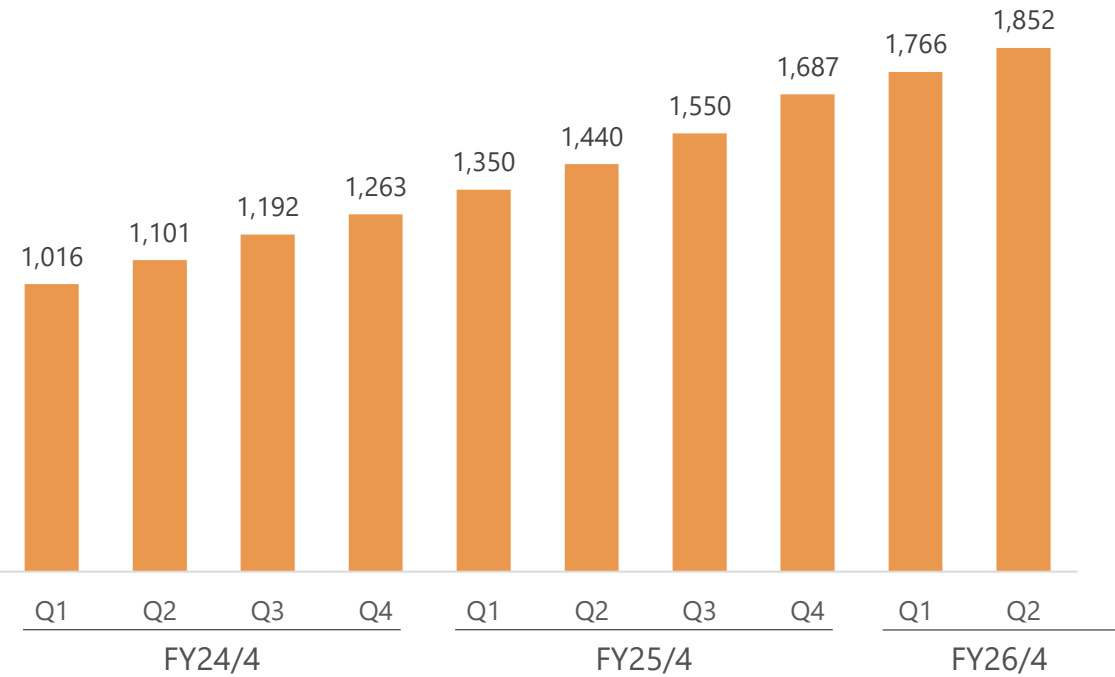
During Q2, there were 8 new debuts and 1 graduation from NIJISANJI, and 2 graduations from NIJISANJI EN

Number of VTubers⁽¹⁾



Number of ANYCOLOR ID⁽²⁾

Thousand Accounts

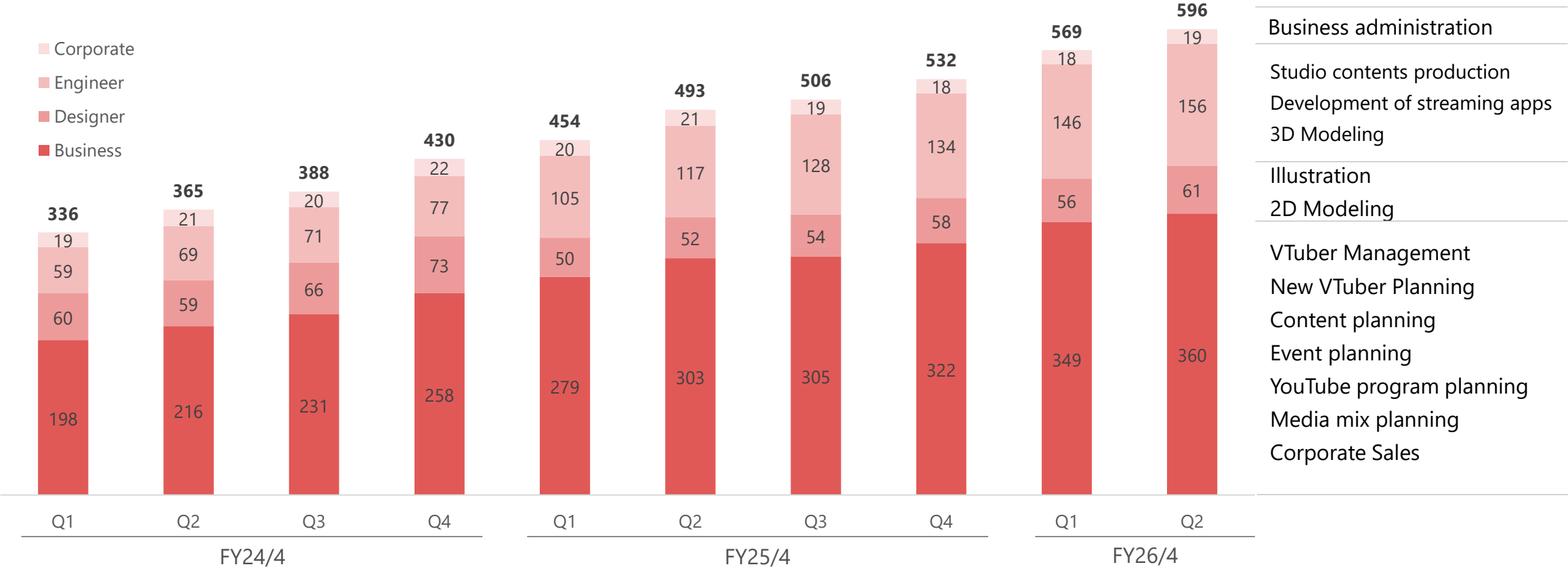


Notes:
1. Although VTuber group “NIJISANJI ID” in Indonesia and VTuber group “NIJISANJI KR” in South Korea were merged into VTuber group “NIJISANJI” on April 15, 2022, they are still excluded above for period comparison.
2. ANYCOLOR ID is required when users use NIJISANJI Official Store and NIJISANJI FAN CLUB or purchase event ticket.

Number of Employees



As an important growth investment for future business opportunities, continued recruitment activities based on a disciplined hiring plan.



Note:
1. Including employees and temporary employees

Q2 Key Initiatives (Livestreaming / Event)

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Livestreaming



Sakaki Ness 3D DEBUT



KZHCUP
in League of Legends



ROF-MAO Official in Mongolia



NIJISANJI Mahjong Cup
L League

Event



Ratna Petit 1st Event
"Minna de tsukanda Hatsu Butai!"



NIJISANJI WORLD TOUR
2025 – KOBE Stage



NIJISANJI WORLD TOUR
2025 – FUKUOKA Stage



NIJISANJI WORLD TOUR
2025 – HIROSHIMA Stage

Q2 Key Initiatives (Commerce / Promotion)

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Commerce



Nostalgia Collection 2025



Choose your favorite



NIJISANJI Elegant Mode
Type : Kanato&Hibari



ART OF NIJISANJI

Promotion



Animate Cafe x NIJISANJI



GALLERIA x NIJISANJI



Livly Island x NIJISANJI

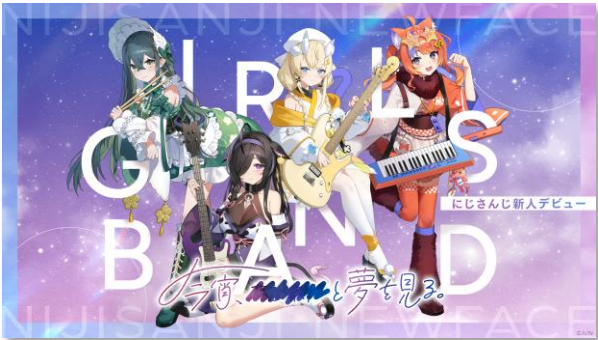


Kao Corporation/Essential
x NIJISANJI

New Debuts and Auditions in FY26/4



New Debuts



Tonight, We Dream with Spinel.

August 2025

A girl band unit consisting of Togawa Nonoha, Yagyu Shino, Kadou Mikaru, and Nekoyashiki Miku.

Four members from different tribes connect through music tonight. Why not join them and dream an endless dream?



Splare

September 2025

NIJISANJI's first high school boy idol group! Sumeragi Reo, Shinomiya Yuno, Shirose Isumi, and Hanakago Tsubasa—the four members—will strive to become the most attractive idols!

VTA Audition (July 2025)



Streamer Audition



Dreamy-cute Liver Audition



Virtual Comedy Duo Audition

NIJISANJI EN Audition



Regular Audition (Nov. 2025–)



Immersion-focused Male VTuber Audition (Nov. –Dec. 2025)

Expanding Attractive Content (1)

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We offer mascot type merchandise related to VTubers, which has contributed to expanding our fan base beyond existing fans to include new audiences.



NIJItown



Wannyakushon (VOLTACTION)



ROF-MAL (ROF-MAO)

We conducted promotional activities for the theme songs and dance covers of a new mascot IP originating from merchandise.



Debi Lun Summer (Debidebi Debiru and Lunlun)



YUKAINA PANYASAN
(Kanae, Fuwa Minato, Ibrahim, and Usami Rito)

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Expanding Attractive Content (2)



NIJISANJI card game will be released as a joint initiative with TOMY Company, Ltd., which produces various card games.

TOMY Company, Ltd. plans to release the card game in early 2027.

The project is currently underway, with follow-up information scheduled for release in spring 2026.



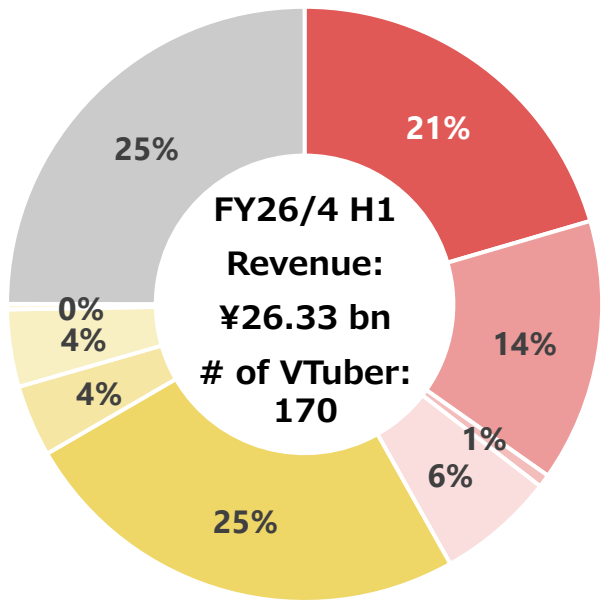
Revenue per VTuber for 1st Half of FY26/4



The new generation of Vtubers, including debuts after FY23/4 when the VTA-driven and unit development strategies were fully implemented, are showing strong growth.

Revenue contribution by debut year⁽¹⁾

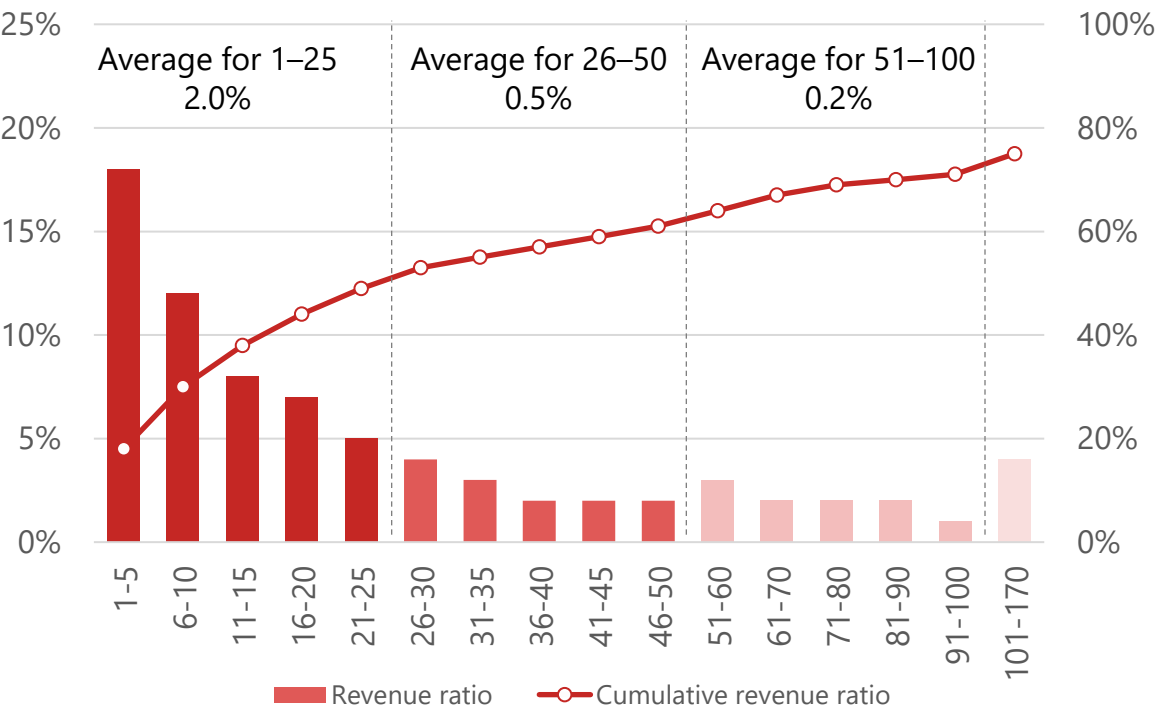
FY26/4 revenue



- Debut before FY19/4(54 VTubers)
- Debut during FY20/4(30 VTubers)
- Debut during FY21/4(5 VTubers)
- Debut during FY22/4(18 VTubers)
- Debut during FY23/4(27 VTubers)
- Debut during FY24/4(10 VTubers)
- Debut during FY25/4(18 VTubers)
- Debut during FY26/4(8 VTubers)
- Excluded from apportionment

Revenue contribution per VTuber⁽¹⁾

FY26/4 revenue



Notes:
1. FY26/4 H1 revenues from YouTube, NIJISANJI official store, Booth, Shopify, and other wholesale sales and promotional projects under the control of the Business Marketing Section were allocated pro rata to each VTuber. Portions of the aforementioned revenues excluded from the above pro rata allocation include those that cannot be allocated pro rata to individual VTubers, event revenues, and revenues from VTubers operating in Indonesia and South Korea.

Q3 Outlook and Full-Year Forecast for FY26/4

Outlook for FY26/4 Q3




For Q3, we currently expect the following performance outlook and key initiatives.

Q3 Outlook


	FY26/4		FY25/4	
Million JPY	Q3 Outlook		Q3 Results	YoY
Revenue	13,500 - 14,850		11,564	+16.7% - +28.4%
(by business area)				
Livestreaming	1,350 - 1,450		1,301	
Commerce	9,250 - 10,150		7,204	
Event	800 - 900		1,428	
Promotion	2,100 - 2,300		1,618	
Other	0 - 50		11	
Operating Profit	5,480 - 6,250		4,204	+30.3% - +48.7%
Margin	40.6% 42.1%		36.4%	
Net Profit	3,800 - 4,340		2,900	+31.0% - +49.6%
Margin	28.1% 29.2%		25.1%	

Key initiatives (1)

Commerce




Kuzuha
Celebration Goods




ROF-MAO UCHU PARTY!
-4th Anniv.-

Promotion




BANDAI
x NIJISANJI



Mombetsu Tourism
Promotion
Corporation
x NIJISANJI

Event



The following live events are
scheduled to take place.

- NIJISANJI WORLD TOUR 2025 – TOKYO Stage
- Idios 1st LIVE "Seize the day"
- NIJISANJI WORLD TOUR 2025 – Seoul Stage
- NIJISANJI COUNTDOWN LIVE "CROSSING TONES"
- KAGAMI HAYATO1st One Man Live "ALPHA ONE"
- LOCK ON FLEEK GAME FESTA
- KZHCUP RUMBLE in STREET FIGHTER 6

Note :

1. Only initiatives that are disclosed

Revision to Financial and Dividend Forecasts for FY26/4



Revised FY26/4 financial forecasts based on Q2 results and updates to the outlook of Q3 and onwards.

Along with this, forecast dividend of 70.0JPY per share for FY26/4 (35.0JPY each for interim and year-end dividend) has rose to 75.0JPY (35.0JPY for interim and 40.0JPY for year-end dividend).

Million JPY	Financial Forecasts (as of Dec. 2025)	Financial Forecasts (as of Sep. 2025)	Financial Results (FY25/4)	Difference from previous forecasts	Difference from FY25/4
Revenue	52,000 - 54,000	50,000 - 52,000	42,877	2,000 - 2,000	9,123 - 11,123
Operating Profit	21,000 - 22,000	20,500 - 21,500	16,280	500 - 500	4,720 - 5,720
Margin	40.4% 40.7%	41.0% 41.3%	38.0%		
Ordinary Profit	21,000 - 22,000	20,500 - 21,500	16,215	500 - 500	4,785 - 5,785
Margin	40.4% 40.7%	41.0% 41.3%	37.8%		
Net Profit	14,570 - 15,260	14,223 - 14,917	11,511	347 - 343	3,059 - 3,749
Margin	28.0% 28.3%	28.4% 28.7%	26.8%		
Earnings Per Share	238.41 - 249.70	232.80 - 244.16	188.57	5.60 - 5.53	49.84 - 61.13

- Reasons to the Revision**
- Q1 sales surpassed the initial plan mainly driven by the commerce and event segment, and Q2 progressed as expected.
 - As of Q3 and onwards, estimations for sales are exceeding the original plan mainly due to the anticipation of a stronger demand resulting from major initiatives especially in the commerce section, including campaigns such as VTuber unit based, seasonal, and measures related to live events.
 - Improvement in direct costs have been successful, and other costs as well as SG&A expenses are progressing as planned, leading to profit performance ahead of expectations.
 - Projecting sustained sales growth momentum and a robust profit trend, revisions were made to financial forecasts publicly announced September 10th, 2025.

Progress Update for Mid-Term Growth

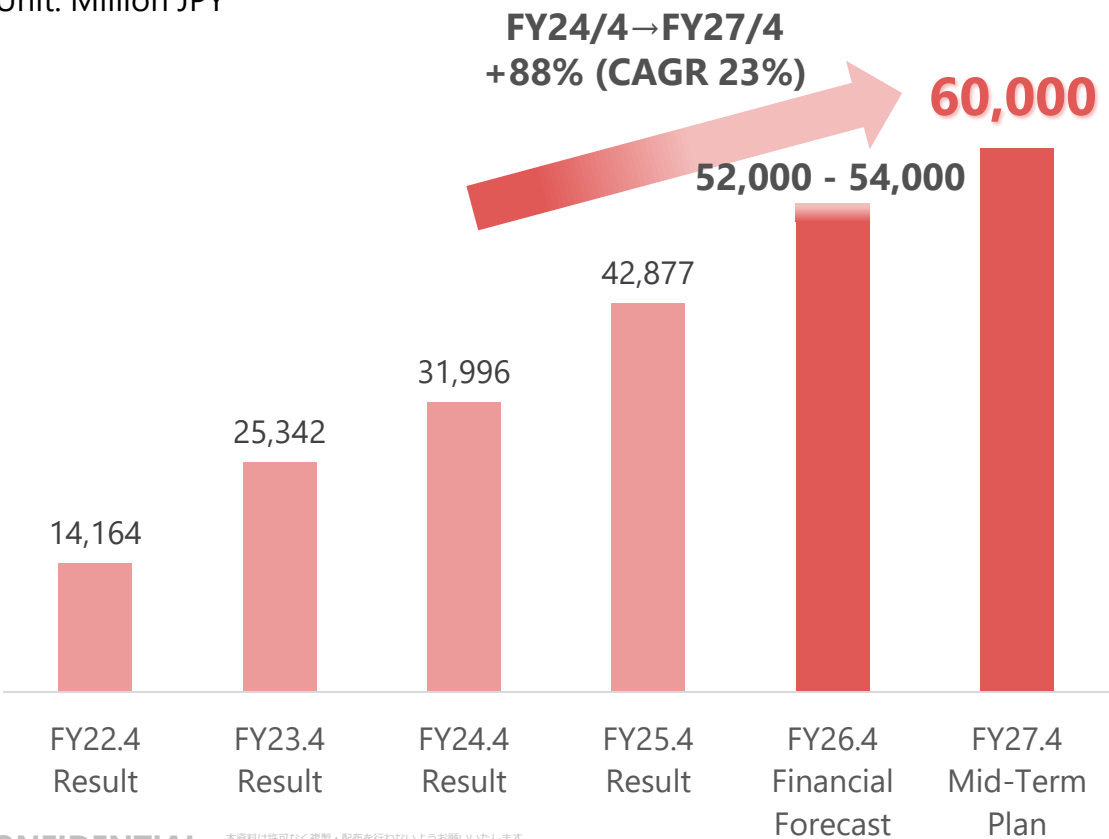
Mid-Term Management Goals



Aim to increase sales by 88% (CAGR 23%) and operating profit by 94% (CAGR 25%) in FY27/4 compared to FY24/4

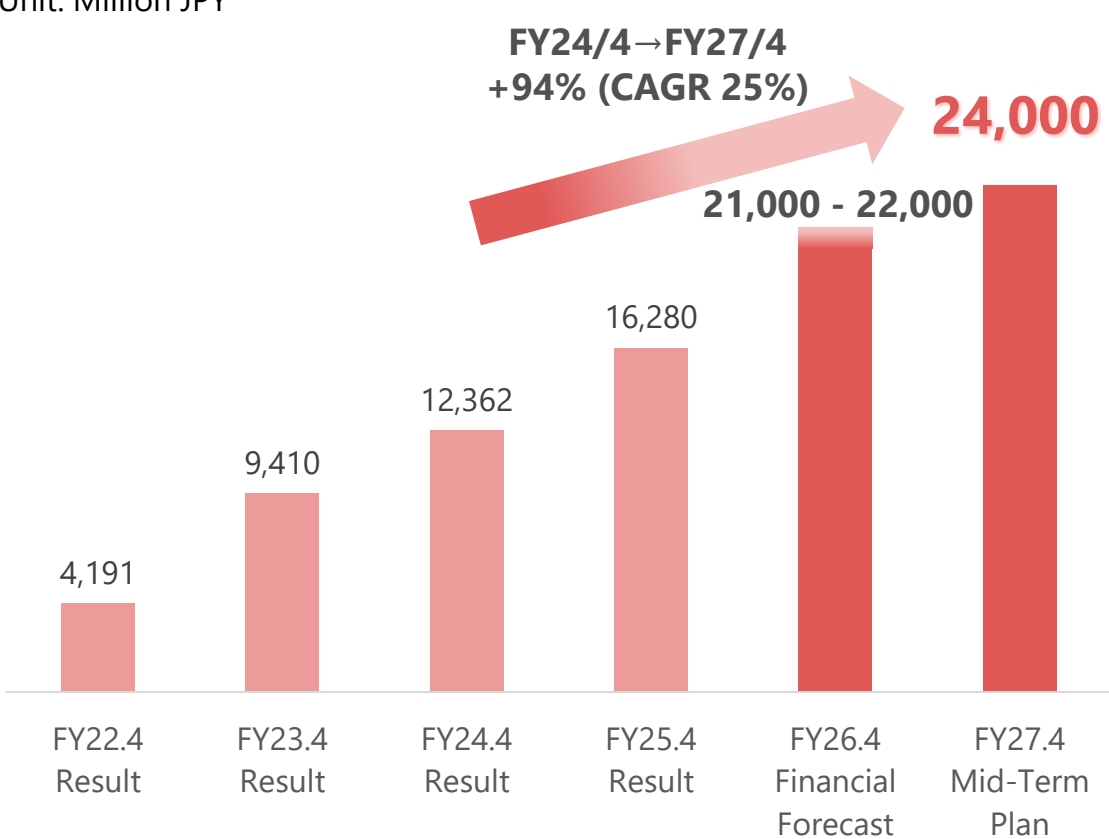
Revenue

Unit: Million JPY



Operating Profit

Unit: Million JPY



Strengthen ANYCOLOR's Foundation to Support VTubers



In the hiring of more than 100 employees throughout FY25/4, we strengthened production and support for VTubers' activities and reinforced the structure for maximizing VTubers' opportunities to excel

Strengthen production and support of VTuber activities



Talent management (JP and EN)

- ✓ Support for daily activities of our VTubers



Business

Production Division

- ✓ Strengthen expansion of VTuber units



Business

VTA Management Section

- ✓ Strengthen unearthing and development of next-generation VTubers who can excel in the medium to long term.



Business

Design Section

- ✓ Strengthen the design structure that supports the activities of many of our VTubers



Designers

Maximize VTubers' opportunities to excel



IP Marketing Division

- ✓ Strengthen planning, production, sales promotion structures of attractive merchandise responding to customer needs



Business

Business Marketing Section

- ✓ Reinforce the structure of sales planning, which implements projects for a wide range of client companies



Business

Platform Strategy Division

- ✓ Support streaming activities through planning and data analysis of YouTube program streaming



Business

Creative Experience Business Division

- ✓ Plan events that respond to enthusiasm of fans



Business, engineers

Functions that support the entire company

Business planning, administration, Engineering Division, etc.



Corporate, engineers

Aim and Impact of Opening New Studios

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Purpose of expanding distribution studios

- 1 IP development: Expand the studio to 3 times larger than current size to accommodate the increase in the number of VTubers and diverse content needs.
- 2 Contents development: Expanded the scale and improved quality of studio functions greater than ever before such as 2D/3D studios, recording studios, and individual distribution booths that can be used for a variety of purposes. We will provide attractive contents in the areas of streaming program, music, and events and work to create types of contents in which the boundary between the virtual and real worlds can disappear.

Benefits of expanding distribution studios

2D studios	<ul style="list-style-type: none">✓ Increases in the number of streaming contents with many participants and company projects✓ An increase of more than 30% on average in operating hours compared with previous studios ⁽¹⁾
3D studios	<ul style="list-style-type: none">✓ Enhancement of high-quality contents such as 3D streaming and shooting of programs✓ An increase of more than 70% on average in operating hours compared with previous studios ⁽¹⁾
Recording studios	<ul style="list-style-type: none">✓ Enhanced music and voice contents✓ An increase of more than 100% on average in operating hours compared with previous studios ⁽¹⁾

Note :

1. Comparison between operating hours of the previous studio (May to Sept. 2024) and the new studio (Nov. 2024 to Apr. 2025)

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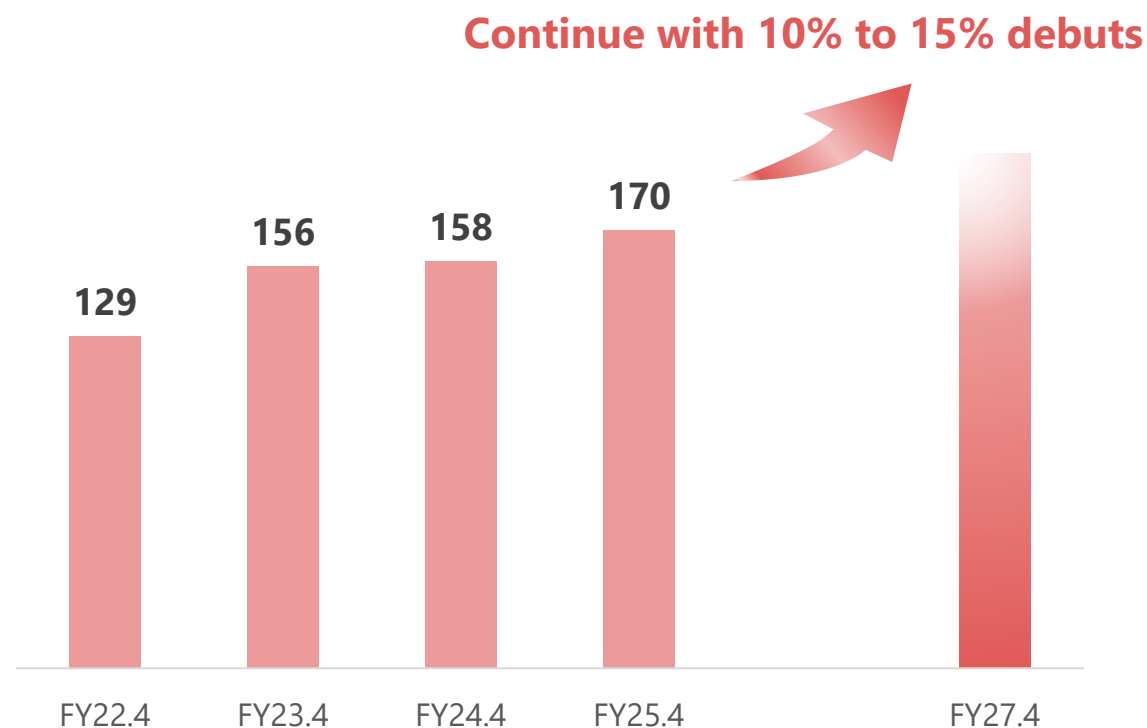
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Continuous Production of VTubers



Number of VTubers⁽¹⁾



Notes:

1. From the perspective of comparing each term, VTubers who belong to VTuber groups "NIJISANJI" and "NIJISANJI EN" are included, excluding the members of VTuber group "NIJISANJI ID" in Indonesia and VTuber group "NIJISANJI KR" in South Korea that were merged to "NIJISANJI" in April 15, 2022.

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Key initiatives in FY25/4

- ✓ A total of 19 VTubers debuted in FY25/4
- ✓ We held three VTA auditions and received a total of 41,000 applications
- ✓ Held a wide variety of auditions such as those for pairs, male idols, female gamers, U-21, etc.

















Basic policy for FY26/4 onward

- ✓ Develop new fan layers by continuously debuting distinctive VTubers and promoting diversity among VTubers in terms of genre and attributes

Debut of New VTubers



We debuted a wide variety of VTubers including men, women, mascots, and elite livestreamers in FY25/4

FY23/4 31 new VTubers debuted	 Debut in May Hyakumantenbara Salome	 Debut in July VOTLACTION	 Debut in July ILUNA	 Debut in December XSOLEIL	 Debut in January Idios	 Debut in March Oriens	 Debut in April Dytica
FY24/4 12 new VTubers debuted	 Debut in June Krisis	 Debut in October TTT	 Debut in November Mitarashi-dan	 Debut in March 3SKM			
FY25/4 19 new VTubers debuted	 Debut in May Denauth	 Debut in June AYAKAKI	 Debut in August Speciale	 Debut in March BY THE BEAT	 Debuts in April Hitotsubashi Ayato, Itsuki Sakyo		

Initiatives by VTA (Virtual Talent Academy)



In addition to regular auditions, VTA will hold auditions based on various themes to expand the market from a long-term perspective and unearth and develop new VTubers who can excel in the medium to long term

Q1 (May to July)

Q2 (August to October)

Q3 (November to January)

Q4 (February to April)

FY23/4
Total applications of
28,000



-Regular audition
(Additional audition limited to streamers was held later)



-Regular audition



-Virtual artist audition

FY24/4
Total applications of
33,000



-Regular audition



-Regular audition
-VTA super elite livestreamer
-VTA mascot livestreamer
-NIJISANJI EN Audition



-Regular audition

FY25/4
Total applications of
41,000



-Regular audition
-VTA pair audition



-Regular audition
-VTA male idol auditions
-VTA female gamer auditions
-Curriculum for U-21



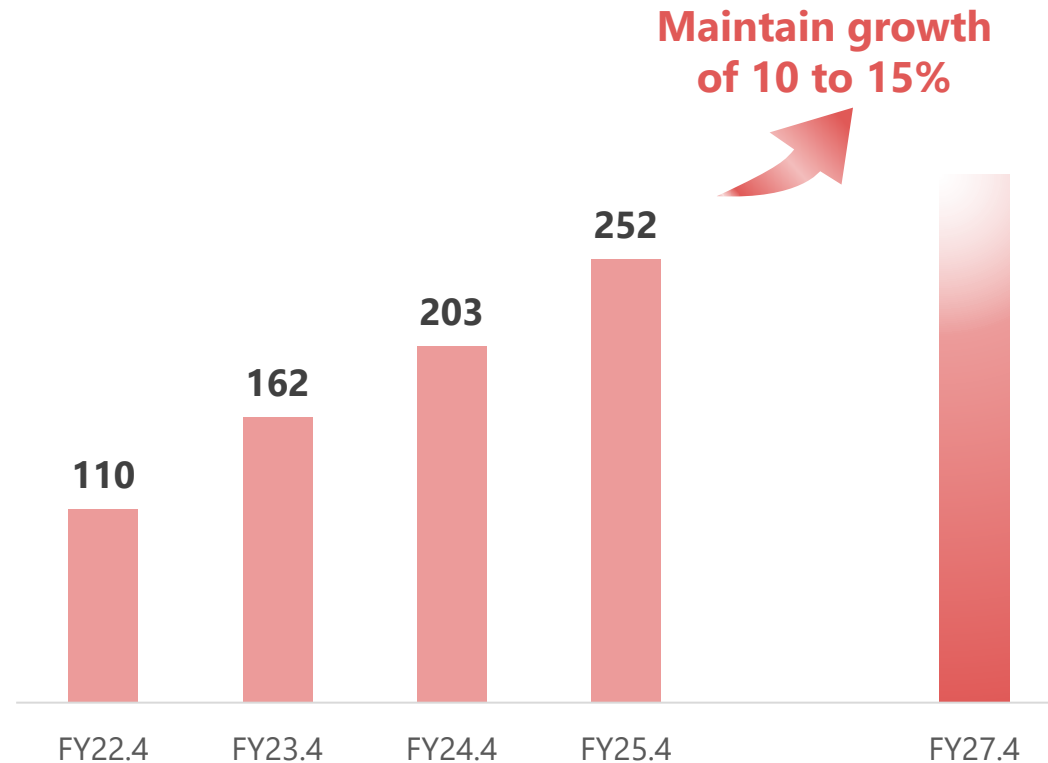
-Regular audition
-Curriculum for U-21

Increasing revenue per VTuber



Revenue per VTuber⁽¹⁾

Million JPY



Notes:

1. Calculated by dividing annual sales by the number of VTubers at the end of the fiscal year

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Key initiatives in FY25/4

- ✓ Large-scale projects for “NIJISANJI” as a whole
- ✓ Promoted development of units through introduction of original music by various VTuber units and their live events
- ✓ Reinforced the structure to plan attractive merchandise and strengthened the structure for merchandise production management and sales promotion
- ✓ Company project initiatives in a wide range of industries

Basic policy for FY26/4 onward

- ✓ Enhance measures to ensure that fans find VTubers attractive by increasing physical stores of plush toys and through music activities by VTubers
- ✓ Work on even larger-scale company projects such as large IP collaborations
- ✓ Further enhance large-scale streaming events to produce more excitement surrounding “NIJISANJI”

Large-Scale Initiatives for NIJISANJI as a Whole



We are implementing large-scale events for “NIJISANJI” as a whole, which is generating even greater enthusiasm among fans

Livestreaming



NIJISANJI Koshien



NIJISANJI Mahjong



Mario Kart
NIJISANJI Tournament

Event



NIJISANJI Music Festival



NIJISANJI Fes



Commerce



NIJISANJI 7th
Anniversary



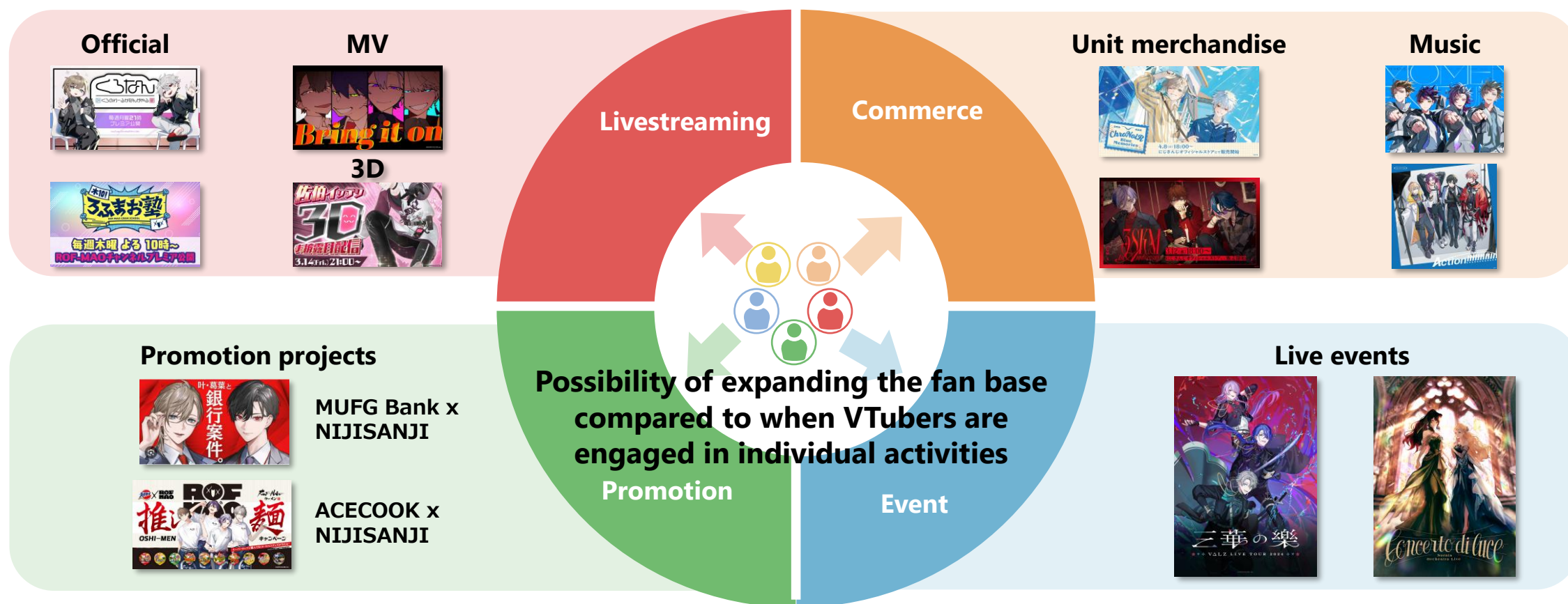
NIJI Puppet

Expansion of VTuber Unit Development

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We strengthened activities of VTuber units further to expand the “NIJISANJI” fan base beyond activities of individual VTubers.

Provide attractive contents to fans of each VTuber, fans of each unit, and potential fans by distributing music and programs and holding live events of each unit.



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Merchandise Planning to Address Fans' Needs

We have been planning diverse contents by featuring a wide range of VTubers in various combinations. We have a structure in place which enables us to continuously take attractive merchandise measures every month. In FY25/4, we implemented 190 measures (4,932 SKU in total). In addition to popularity of VTubers themselves, we will respond to fans' needs by improving the attractiveness with our merchandise planning ability.

VTuber



Content planning

Anniversary merchandise	Event merchandise
Concept merchandise	Music CDs
Seasonal merchandise	Event Blu-ray discs
Regular merchandise	Digital merchandise

Official stores

Retail shops

Nui Store and Pre-opening of Nui Portal Site

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On April 25, NIJISANJI Nui Store, the first permanent store, had its grand opening at Yokohama Vivre.
As for the Nui Store, we will focus on planning and expansion of plush toy contents and advertisement.



NIJISANJI Nui Store

6th floor of Yokohama Vivre
Shop dedicated to plush
toys and puppets



NIJI x BUDDY

Plush toy-related
portal site



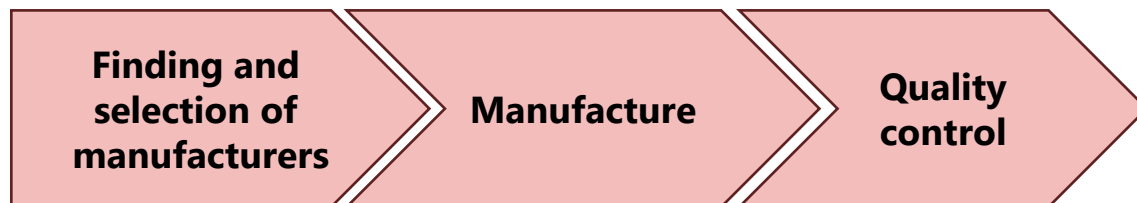
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Initiatives of Merchandise Manufacture and Promotion



Manufacturing management

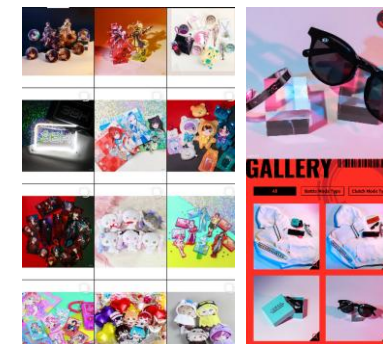


- ✓ Consider quality and cost from technical aspects for each merchandise
 - ✓ Negotiate with manufacturers by taking into consideration budget and schedule of each measure
 - ✓ Confirm whether the manufactured merchandise satisfies the quality guidelines
-
- ✓ **Stable merchandise supply structure through dispersed manufacturing outsourcing**
 - ✓ **Manage product release timing appropriately to build a structure to adequately respond to fans' needs**

Merchandise promotion



PV promotion using Live2D



Enhanced product photography



Open special sites corresponding to merchandise measures



Currently available merchandise items featured in livestreaming

Implement various promotions including new approaches

Corporate Projects

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Strengthen the sales and planning structure that enables us to respond to various projects for a wide range of industries

Games



Zenless Zone Zero

Web services



ABEMA

Stores, facilities



GOKURAKUYU

Sports



NBA

Financial



Sumitomo Mitsui Card

Food products with small toys



Bikkuri-man

Apparel



UN-DIMENSION

Railway service



JR Central

Local governments



Ibaraki Prefecture

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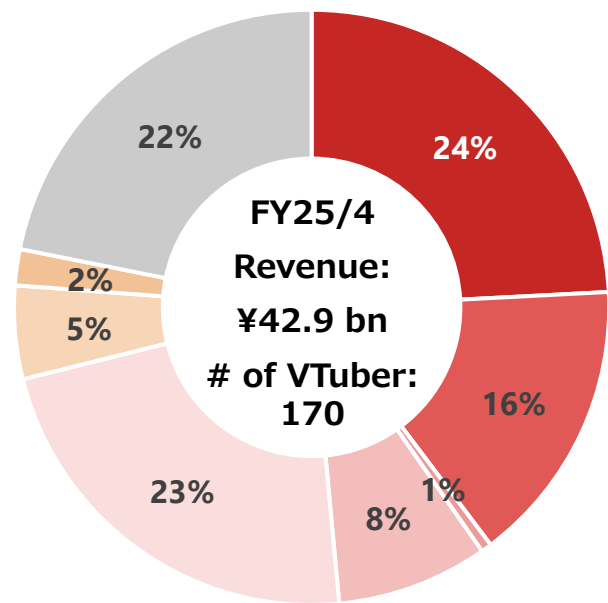
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Revenue per VTuber for FY25/4

Average sales of VTubers who debuted in recent years tend to be high due to VTA debut strategy and unit development, and the time from debut to profit contribution has been becoming shorter.

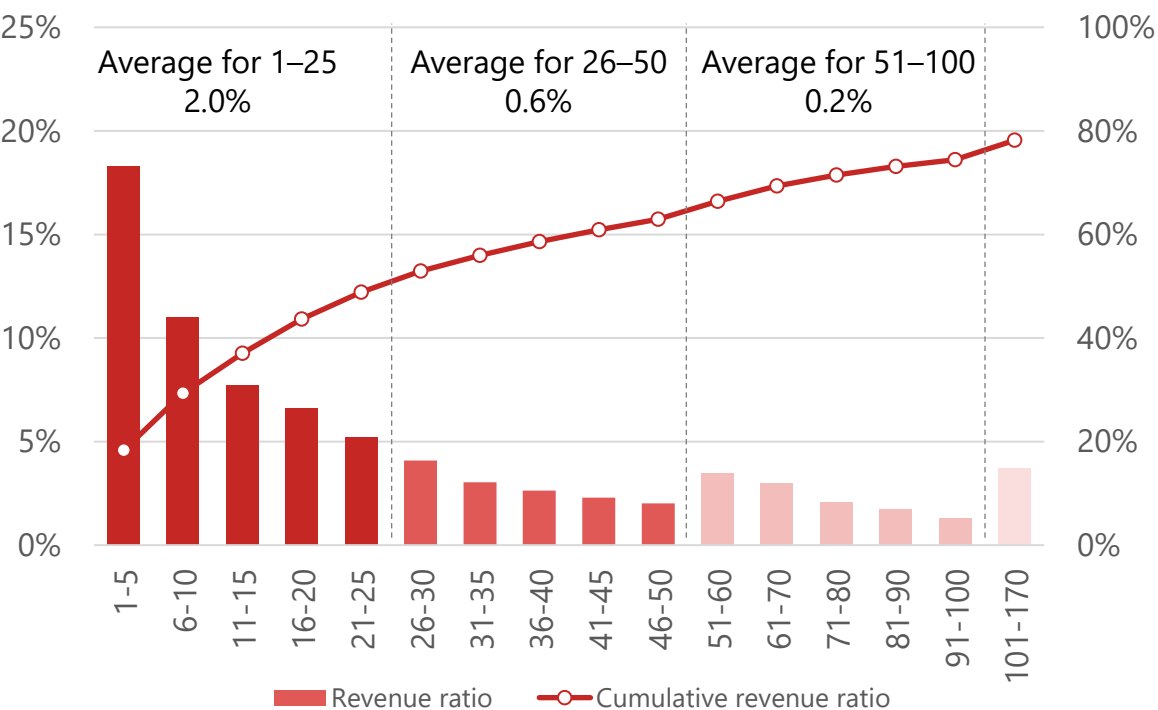
Revenue contribution by debut year⁽¹⁾

FY25/4 revenue



Revenue contribution per VTuber⁽¹⁾

FY25/4 revenue

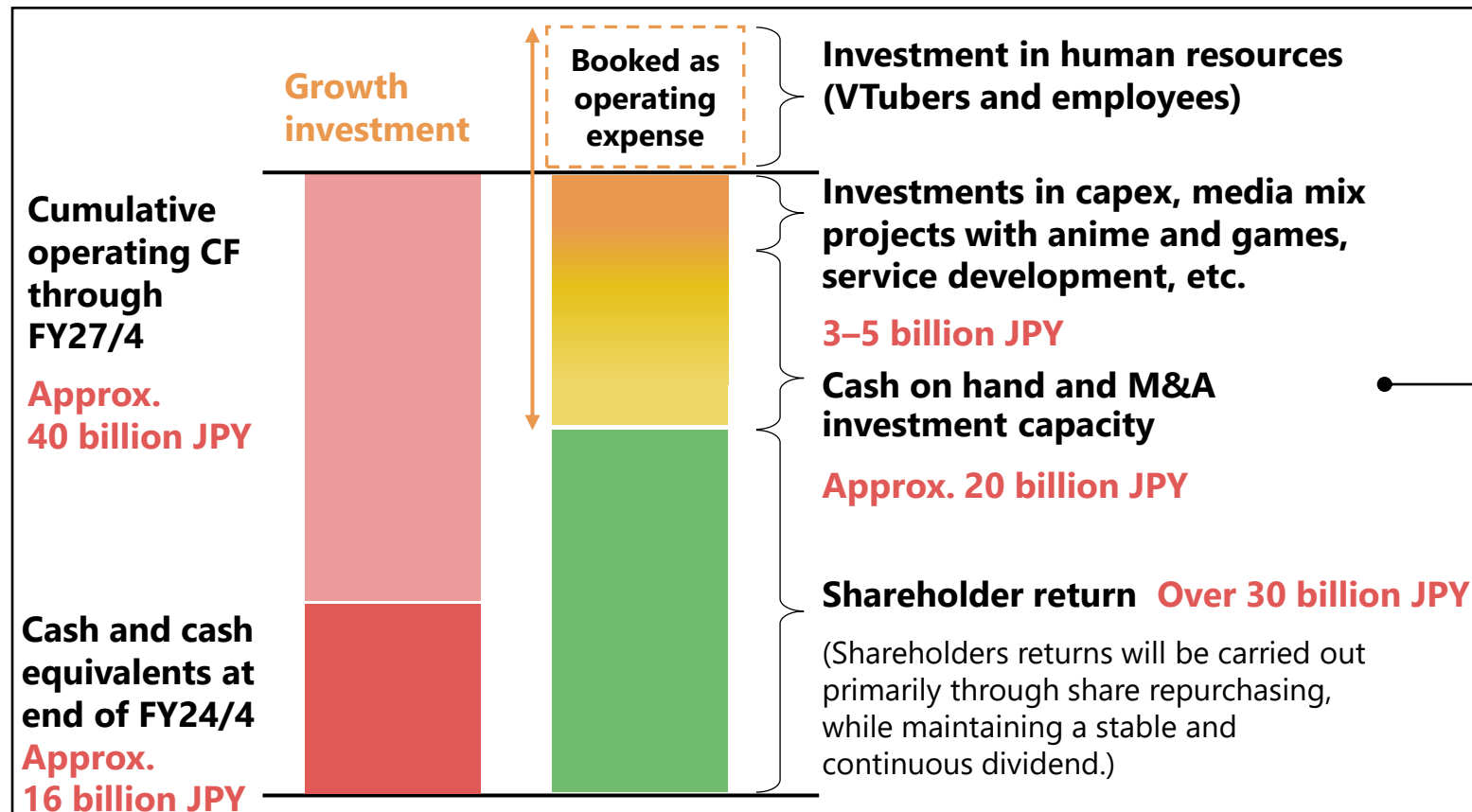


Notes:
1. FY25/4 revenues from YouTube, NIJISANJI official store, Booth, Shopify, and other wholesale sales and promotional projects under the control of the Business Marketing Section were allocated pro rata to each VTuber. Portions of the aforementioned revenues excluded from the above pro rata allocation include those that cannot be allocated pro rata to individual VTubers, event revenues, and revenues from VTubers operating in Indonesia and South Korea.

Business Investment and Shareholder Returns

Utilize the profits generated from the business while considering the balance between the growth of VTuber business through business expenses and capital investment, returns to shareholders, and internal reserves for future investment.

Conceptual representation of capital allocation



FY25/4

- Operating CF of 11.2 billion JPY
- Investing CF of 2.3 billion JPY including studio-related investment of 2.1 billion JPY
- Share buyback worth 7.5 billion JPY
- Dividend of 65.0 JPY per share (interim dividend of 32.5 JPY per share and year-end dividend of 32.5 JPY per share), which is worth 4.0 billion in total

FY26/4

- The Company disclosed its policy to aim for a **dividend payout ratio of 30% or higher** in order to more clearly indicate that it will implement stable and continuous payment of dividend out of retained earnings from FY26/4.
- We forecast dividend of 75.0 JPY per share for FY26/4 (35.0 JPY for interim and 40.0 JPY as of year-end dividend.)
- Shareholder returns through flexible share buybacks using surplus funds

Appendix 1 : Business Overview

A NEW MAGICAL EXPERIENCE. NEXT ENTERTAINMENT FACTORY

We use technology to **change entertainment**. We will continue to deliver **more free, more diverse and more detailed content**. We aim to deliver a magical new experience to the world.

What follows is a new **"Entertainment Economic Zone"**.

The way people live and work will change dramatically in the near future.

The time has come to devote time to something more creative. At the same time, this is an age when **there is no barrier between users and creators**. A new cycle of consumption and creativity will accelerate the "Entertainment Economic Zone".

We will influence the daily lives of people around the world as an instigator of this new era.

Who is VTuber (Virtual YouTuber)?

ANY
COLOR

Character

Not Anime
Character

- ✓ More "human touch" than anime, leveraging motion capture technology
- ✓ Interactive communication through livestreaming

Streamer

Not Idol

- ✓ Performs whatever you want in virtual world
- ✓ Excludes risks/ scandals related to personal

VTuber

Not
YouTuber

- ✓ Diverse and deeper background story of virtual character
- ✓ Develops business into commerce and tie-up ads as IP character



Business Overview

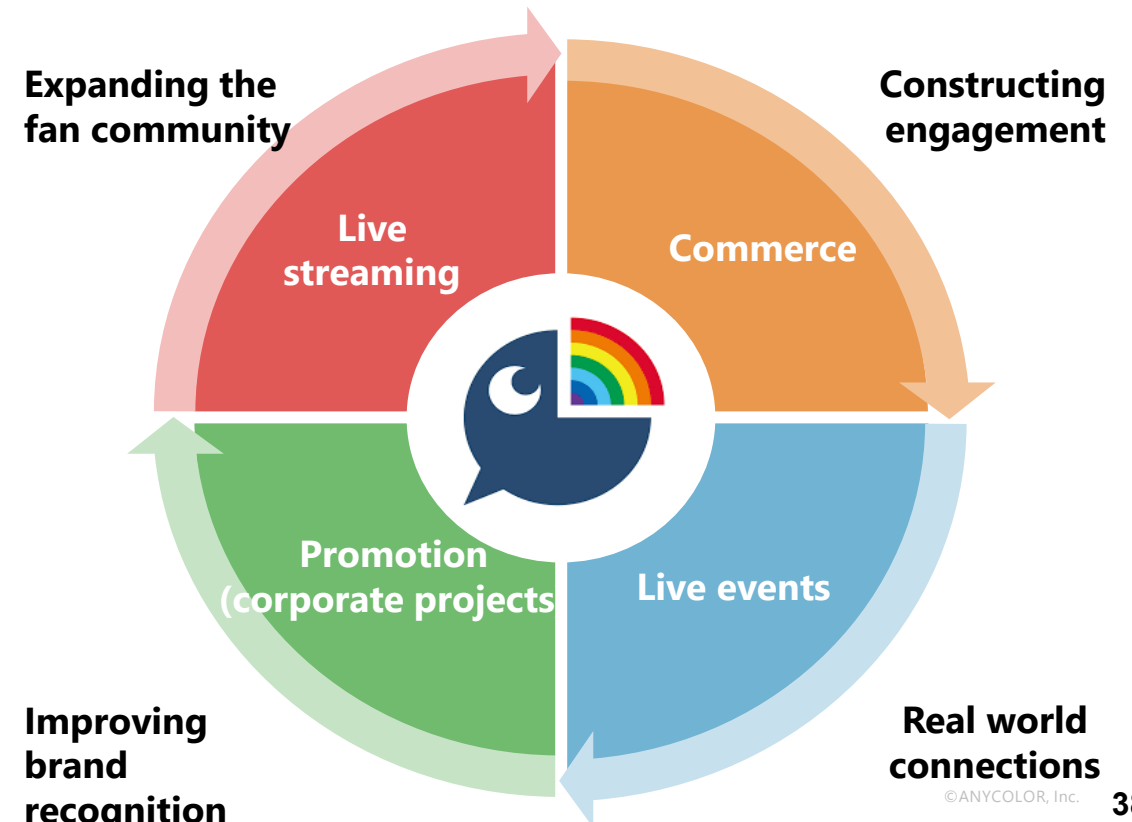
ANY
COLOR

We are the largest VTuber group in Japan and have developed multiple services anchored by each VTuber.

We are the largest VTuber group in Japan with a wide variety of VTubers active in Japan and overseas, centered on the NIJISANJI project.

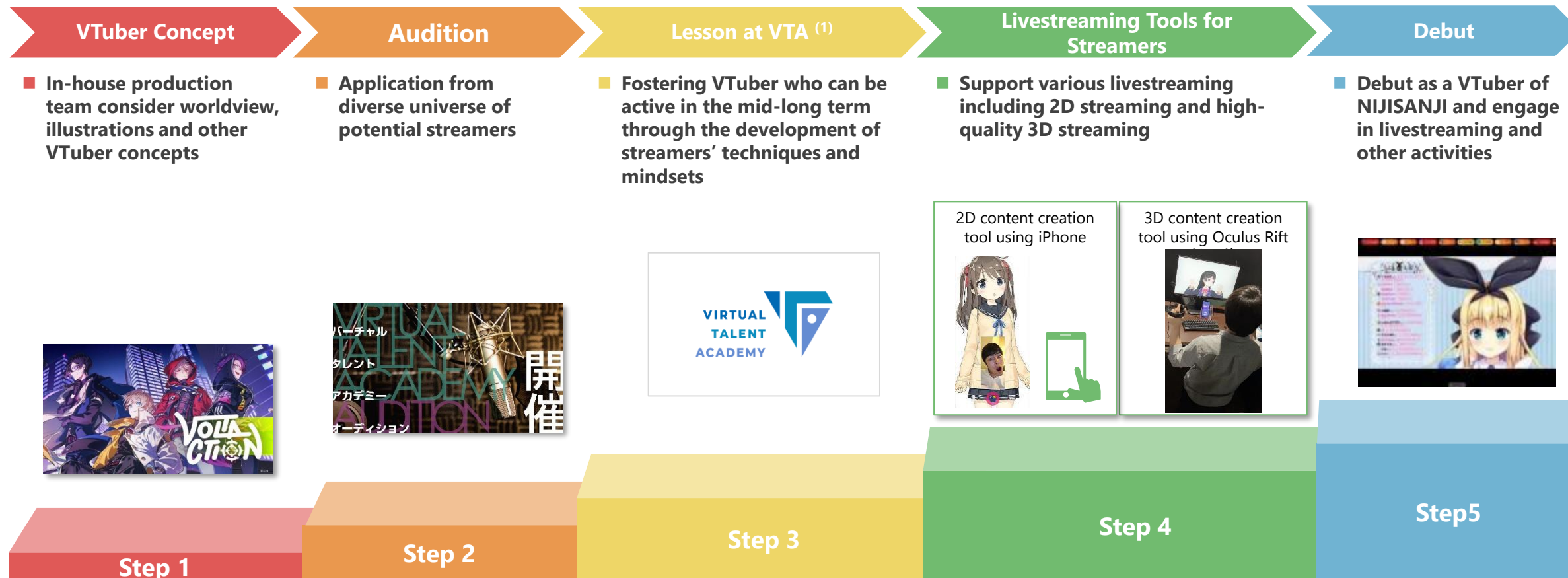


We are building a unique ecosystem by developing multiple services with livestreaming as a starting point.



Our Comprehensive Support System for VTuber

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Responsible party:

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Notes:

1. At this time, only NIJISANJI (Japan) is implementing the program.

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VTubers

©ANYCOLOR, Inc.

Our Business Model

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A few VTubers are selected from approximately 10,000 auditioners and debut after 6-12 months of training. After their debut, we foster a fan community through livestreaming, etc., and build an ecosystem for each VTuber.

Selection and training of VTuber candidates through VTA



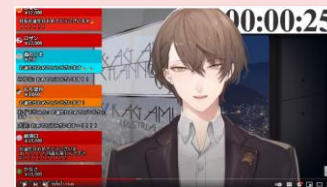
Virtual Talent Academy (VTA)



VTA has held auditions on a regular basis since its establishment in June 2021 to secure future NIJISANJI VTuber candidates.

Livestreaming

% of Revenue⁽¹⁾
12%



Revenue from sources such as Super Chat⁽²⁾, YouTube membership⁽³⁾ and Google AdSense⁽⁴⁾

Commerce

% of Revenue⁽¹⁾
65%



Revenue from sales of merchandise and digital content

Promotion

% of Revenue⁽¹⁾
16%



Revenue from corporate projects, sponsorship fees, etc.

Event

% of Revenue⁽¹⁾
7%



Revenue from ticket sales for events such as NIJISANJI Fes and other events

Notes:

1. Percentage of FY25/4 revenue
2. Super Chat is one of the features provided on YouTube livestreams, which allows fans (viewers) to pay to pin their highlighted message in the chat stream so message stands out from the crowd to get VTuber(streamer)'s attention
3. YouTube Channel Memberships are monthly subscriptions which allow users to pay for subscriptions to channels, allowing users to receive members-only features, such as access to exclusive videos, and benefits only available to subscribers
4. Revenue comes from receiving a portion of YouTube ads revenue which Google LLC received

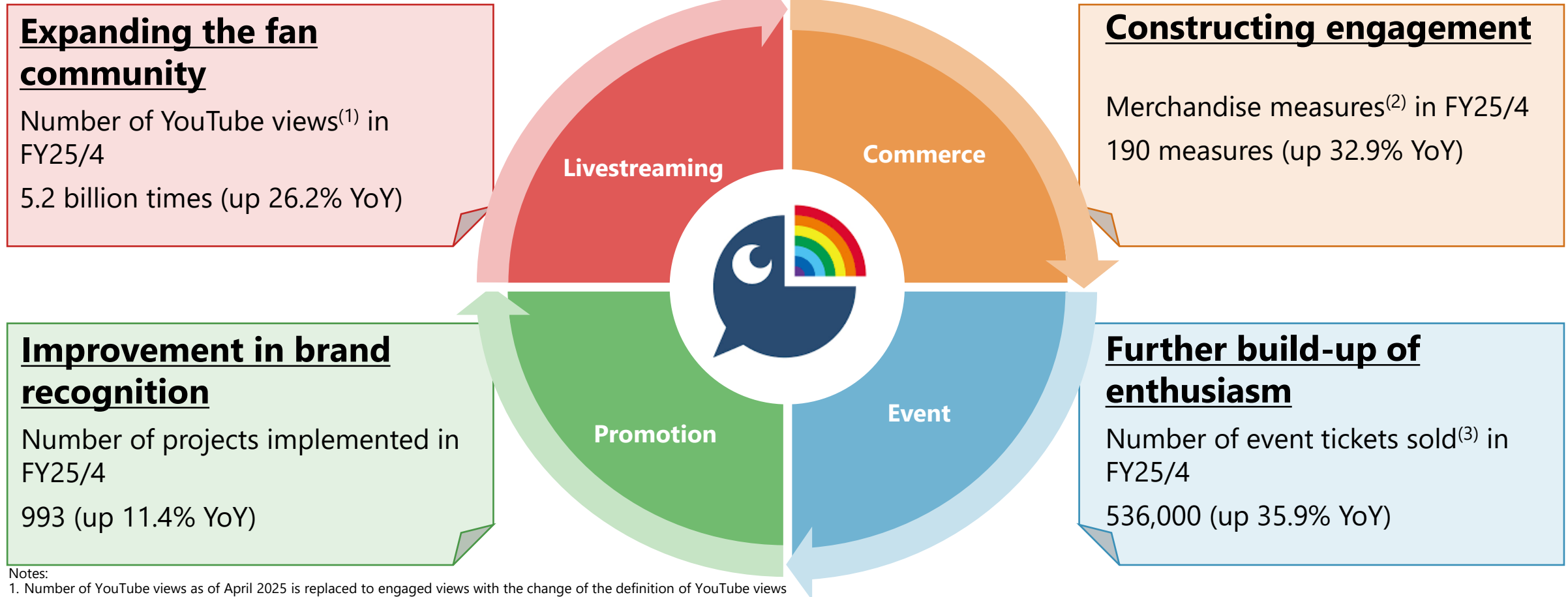
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NIJISANJI by Business Area

ANY
COLOR

In addition to debut of new VTubers, we will increase the staff in each area corresponding to the expansion of existing VTubers and promotion of unit production.



Notes:

1. Number of YouTube views as of April 2025 is replaced to engaged views with the change of the definition of YouTube views
2. Number of merchandise planning and voice content measures excluding music CDs and live event Blu-ray discs
3. Number of event tickets excluding Liver Camera tickets

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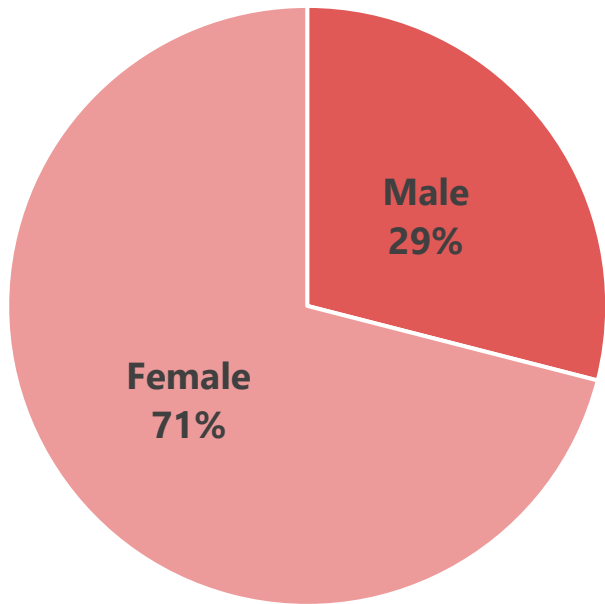
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Diverse Fan base

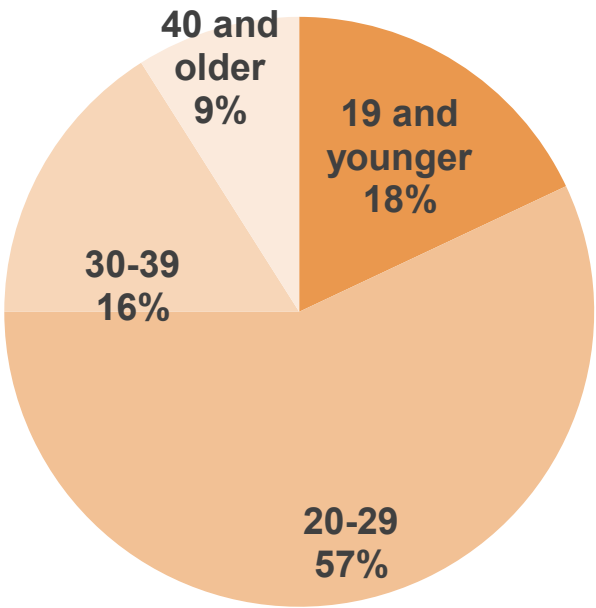


We are building a broad fan base of all genders and ages, especially among young adults and Generation Z. A particular feature of ANYCOLOR is its large female fan base, especially in terms of merchandise purchases.

Gender ⁽¹⁾



Age group ⁽¹⁾



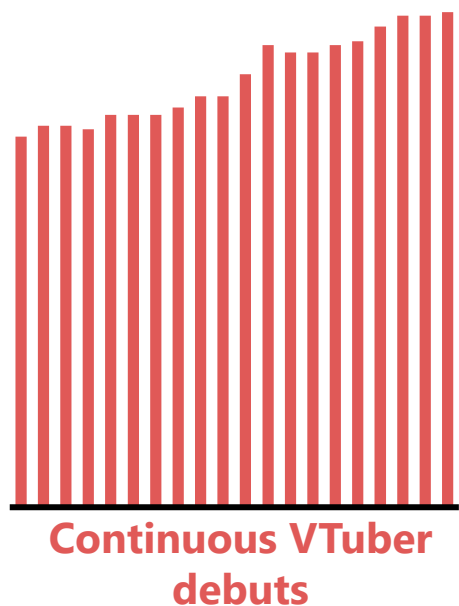
Note:
1. Breakdown of ANYCOLOR IDs used for content purchases at the NIJISANJI Official Store, NIJISANJI FAN CLUB subscriptions, events ticket purchases, etc. as of the end of April 2025.

Quarterly Fluctuations in Each Business Model

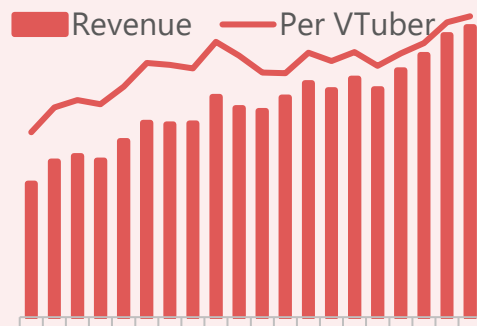
Quarterly revenue fluctuate depending on when events, etc. are held and whether there is a smash hit.

More than short-term revenue fluctuations, long-term growth will be achieved by expanding the revenue base through continuous VTuber growth.

Number of VTubers

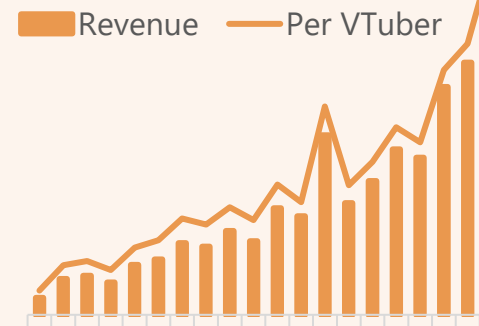


Livestreaming



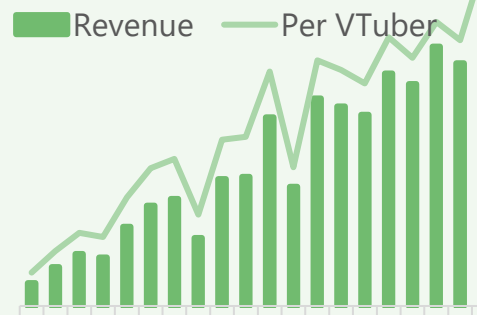
Stable progress

Commerce



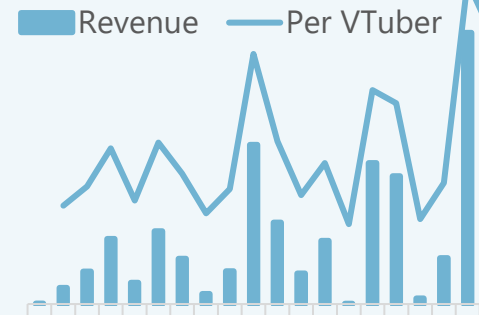
Fluctuates quarterly due to differences in types of merchandise and hits

Promotion



Seasonal but stable progress

Event



Quarterly fluctuation based on the timing of events which are held

Note:

1. Revenue from NIJISANJI (Japan) and revenue per VTuber for each quarter starting from Q1 FY21/4

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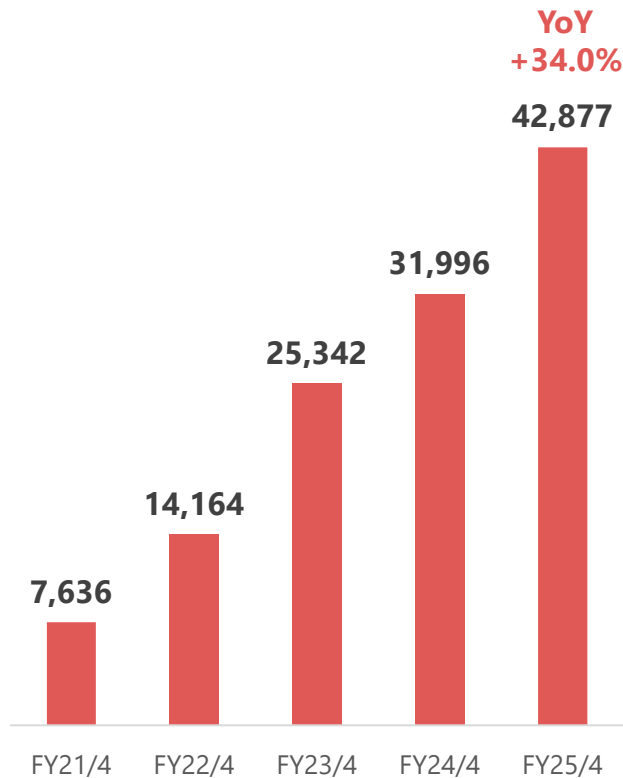
Long-Term Financial Performance



Established in 2017 during the dawn of the VTuber industry, consistently expanded its business and has grown to become Japan's largest VTuber production company.

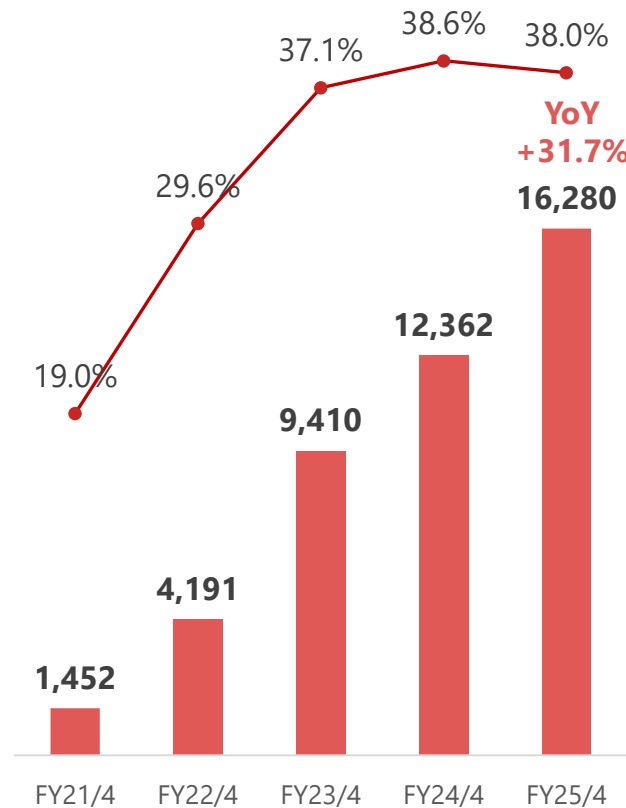
Revenue

Million JPY



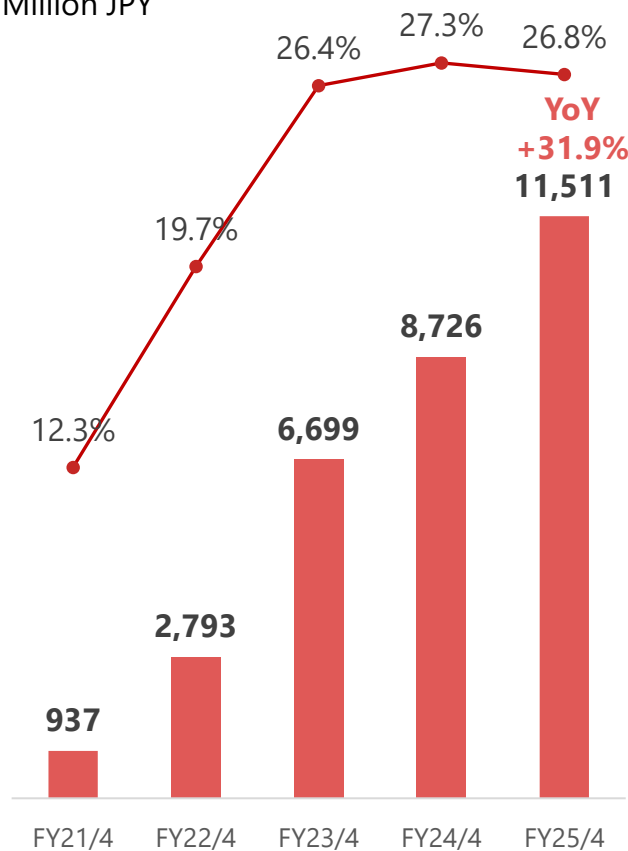
Operating Profit / Margin

Million JPY



Net Profit / Margin

Million JPY



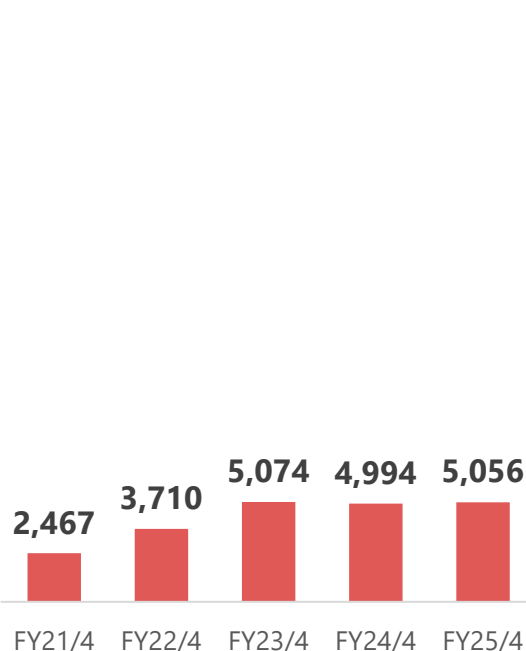
Revenue by Business Area



Livestreaming

Million JPY

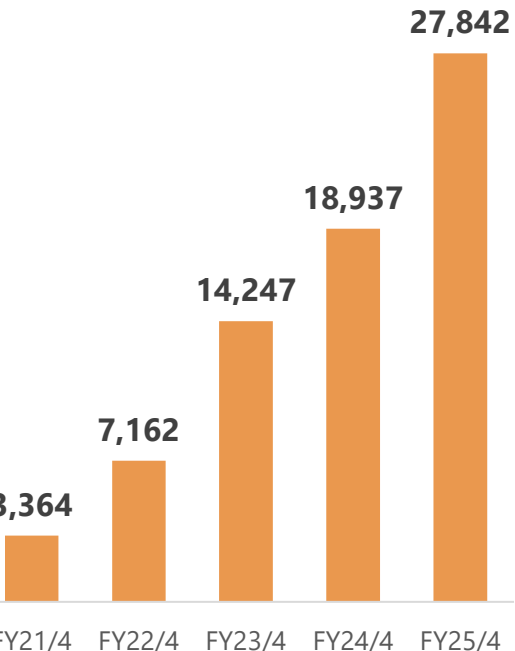
Revenue remained steadily unchanged. While membership and ad revenue have been steady against the backdrop of a growth in the number of views on YouTube, Super Chat has decreased.



Commerce

Million JPY

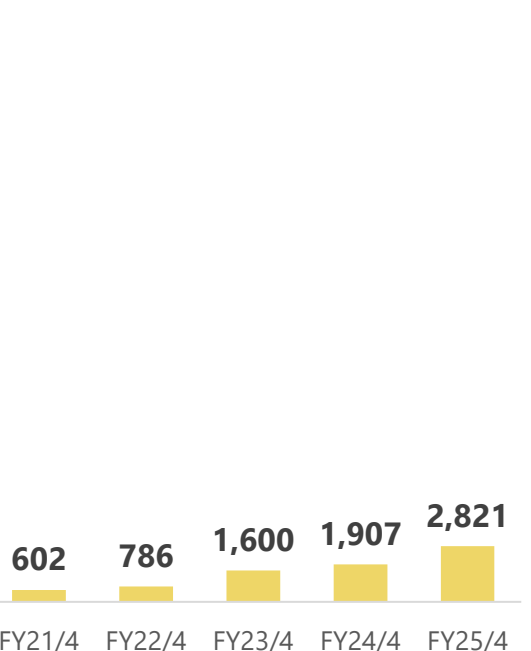
The number of measures and sales by measure increased backed by the growing popularity of our VTubers and attractiveness of merchandise plans, driving company-wide growth.



Event

Million JPY

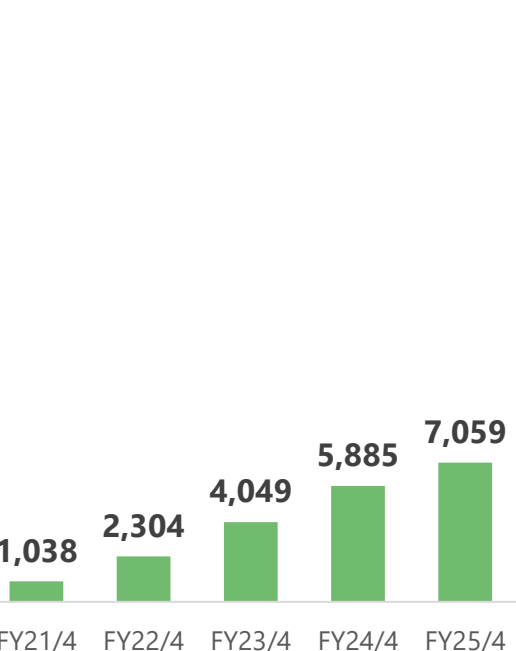
The number of large-scale events increased year on year and excitement surrounding each event is also expanding, leading to high growth rate.



Promotion

Million JPY

The number of projects and average unit price of projects are rising on the back of increasing VTuber awareness among companies and the outcome of the projects.

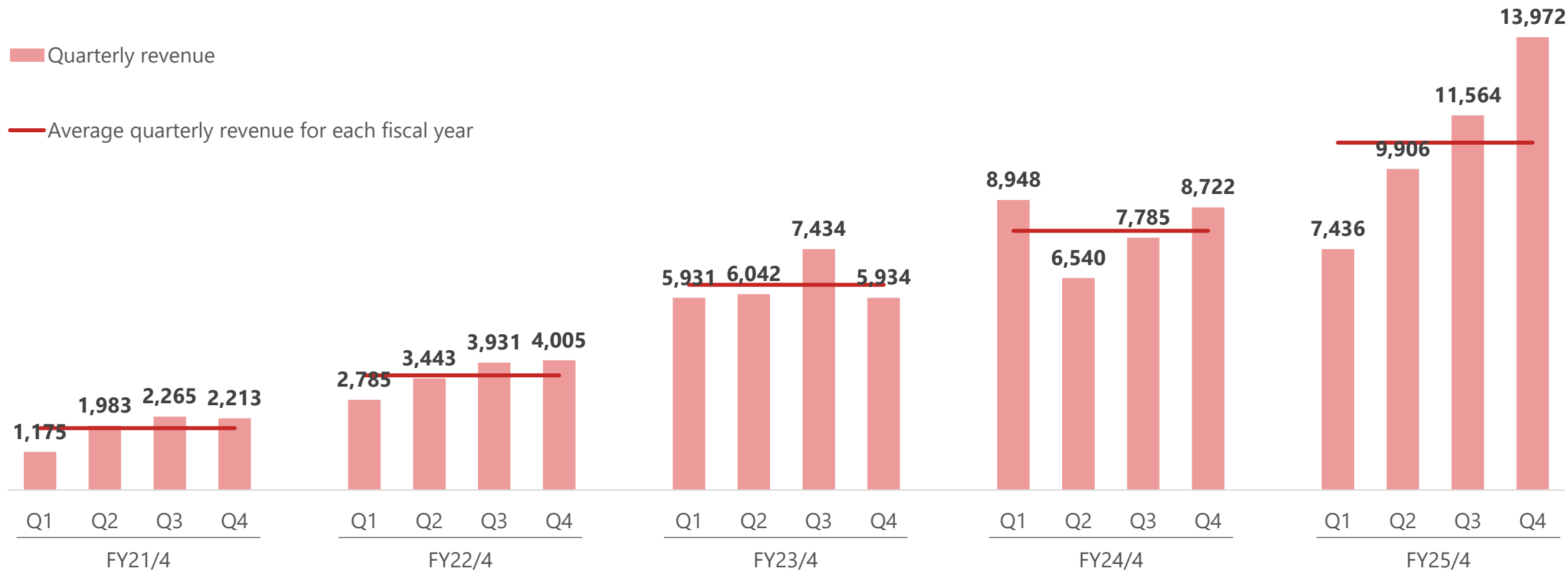


Revenue by Quarter



While commerce sales are trending upward, driven by the growing popularity of VTubers and the attractiveness of our merchandise initiatives, the product mix features both seasonal and unique items. Combined with significant profit volatility across individual products, leads to substantial fluctuations in our overall quarterly revenue, largely effected by the volume of commerce sales.

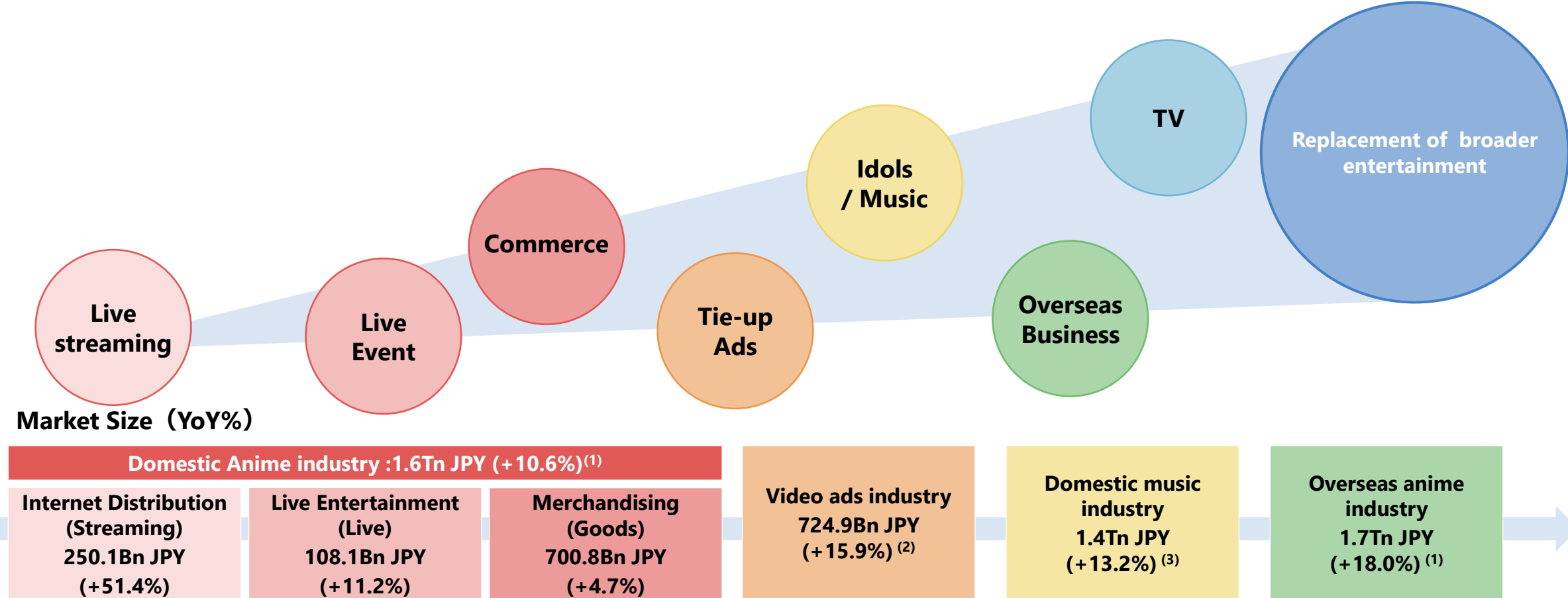
Million JPY



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Market size of related markets



Source: Anime Industry Report 2024 Summary, The Association of Japanese Animations, Cyberagent, Digital Content Association of Japan,

Notes:

- 1. Anime industry includes each end-user revenue in 2023 for "TV", "Movie", "Video", "Internet Distribution", "Merchandising", "Music", "Overseas", "Internet Distribution", "Live Entertainment"
- 2. Video ads industry TAM was calculated by using the annual advertising costs of video ads in 2024 (Calculation was done by going through interviews with video ads industry-related operators, public information, data which is owned by the researching party and Digital InFact, Inc. and market size refers to ad expenses spent by advertisers)
- 3. Domestic music industry includes revenue for "Packaged software", "Network streaming", "Streaming for feature phone", "Karaoke", "Concert entrance", "Radio and related service" in 2023

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Business Risks and Measures to Address



Risk	Risk overview	Policy for addressing the risk
Human resources risks	<ul style="list-style-type: none"> ◆ Hiring talented people to support business expansion is critical to our continued growth. ◆ There is a possibility that recruitment will not proceed as expected due to factors such as intensifying competition and changing market needs. ◆ There is a possibility of outflow of current employees from the company. 	<ul style="list-style-type: none"> ◆ Actively recruit new employees and create a comfortable working environment and human resources system. ◆ Strive to enhance training programs, etc., in addition to training through work, so that employees can fully demonstrate their abilities after being hired.
Reliance on popular VTubers	<ul style="list-style-type: none"> ◆ As we develop content and IP services centered on VTubers, there is a structure in which revenue is dependent on the popularity of specific VTubers. ◆ There is a possibility that our business performance will be affected when popular VTubers stop their activities (graduation, retirement, etc.). 	<ul style="list-style-type: none"> ◆ While this is an inescapable feature of our business, in reality, our revenue is distributed among a large number of VTuber, and we recognize that the risk of dependence on a specific VTuber is not likely to materialize. ◆ We will address the risk of VTubers moving on to the next stage of their careers by enhancing our support system and by developing a system that can support a wide range of activities as desired by the livestreamers.
Reputation risks	<ul style="list-style-type: none"> ◆ In the course of developing content and IP services, there exists the possibility of video streaming or activities that may lead to violations of public order and morals or infringement of intellectual property rights. ◆ There is a possibility that VTuber activities or our reputation may be affected due to scandals of or public outrage against affiliated livestreamers. 	<ul style="list-style-type: none"> ◆ Strengthen systems to respond promptly to inappropriate activities and protect against reputation damage, including thorough compliance training for affiliated livestreamers and content management, as well as strengthened internal controls, such as actions based on findings from third parties.

Please refer to the Annual Securities Report for other general risks.

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Identifying materiality

ANYCOLOR measures

Protecting intellectual property	Protecting intellectual property	<ul style="list-style-type: none"> We have many IP rights, including the visuals of our VTubers, and have established Intellectual Property Handling Regulations to appropriately protect these rights. We have established a system to detect infringements of our IP by third parties and respond to such infringements in an effective and flexible manner. We have established Guidelines for Derivative Works to allow fans to create derivative works using our copyrighted materials within certain limits.
Healthy and sustainable activities of streamers		
Training and discovering streamers		
Responsible content creation	Responding to defamation issues	<ul style="list-style-type: none"> We have established a Countermeasure Team for Offensive and Defamatory Behavior to appropriately respond to defamatory and offensive actions against VTubers belonging to ANYCOLOR to systematically implement countermeasures against defamatory and offensive actions. We have established the Anti-Defamation Study Group with video streaming and posting platform operators, creator-affiliated companies, and experts to share information among stakeholders and make policy proposals to the government.
Human rights		
Employee development		
Diversity & inclusion		
Employee engagement		
Fostering and improving organizational culture	Talent development	<ul style="list-style-type: none"> As an institution for continuously producing long-term active VTubers, we have been running the Virtual Talent Academy since June 2021, providing training in various skills and expertise to become active as a VTuber. After their debut, in addition to daily support by managers, we provide a support system that includes periodic compliance training, a system to subsidize the cost of health checkups, and support for counseling sessions.
Corporate governance		
Data privacy & security		
Waste		
Energy management		
Improved water impact		

Environment
 Social
 Governance

Appendix 2 : Financials

Income Statement



Million JPY	FY24/4					FY25/4					FY26/4		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Cumulative
Revenue	8,948	6,540	7,785	8,722	31,996	7,436	9,906	11,564	13,972	42,877	15,768	10,558	26,327
YoY Growth	50.9%	8.2%	4.7%	47.0%	26.3%	(16.9%)	51.5%	48.5%	60.2%	34.0%	112.1%	6.6%	51.8%
Cost of Sales	4,284	3,475	4,533	4,497	16,789	3,936	5,030	6,425	7,376	22,767	7,768	5,516	13,284
% of Revenue	47.9%	53.1%	58.2%	51.6%	52.5%	52.9%	50.8%	55.6%	52.8%	53.1%	49.3%	52.2%	50.5%
Direct variable costs ⁽¹⁾	3,879	3,035	4,069	3,911	14,894	3,315	4,402	5,753	6,438	19,909	6,958	4,639	11,597
% of Revenue	43.3%	46.4%	52.3%	44.8%	46.5%	44.6%	44.4%	49.8%	46.1%	46.4%	44.1%	43.9%	44.1%
Other cost of sales ⁽²⁾	405	440	464	586	1,895	621	628	671	938	2,858	810	877	1,686
% of Revenue	4.5%	6.7%	6.0%	6.7%	5.9%	8.4%	6.3%	5.8%	6.7%	6.7%	5.1%	8.3%	6.4%
Gross Profit	4,664	3,065	3,253	4,225	15,207	3,499	4,876	5,139	6,596	20,110	8,001	5,042	13,043
Margin	52.1%	46.9%	41.8%	48.4%	47.5%	47.1%	49.2%	44.4%	47.2%	46.9%	50.7%	47.8%	49.5%
SG&A	620	626	694	905	2,845	781	833	935	1,281	3,830	997	973	1,970
% of Revenue	6.9%	9.6%	8.9%	10.4%	8.9%	10.5%	8.4%	8.1%	9.2%	8.9%	6.3%	9.2%	7.5%
Operating Profit	4,044	2,439	2,559	3,321	12,362	2,719	4,043	4,204	5,314	16,280	7,004	4,069	11,073
Margin	45.2%	37.3%	32.9%	38.1%	38.6%	36.6%	40.8%	36.4%	38.0%	38.0%	44.4%	38.5%	42.1%
YoY Growth	90.5%	11.5%	(20.0%)	74.7%	31.4%	(32.8%)	65.8%	64.3%	60.0%	31.7%	157.6%	0.7%	63.8%
Ordinary Profit	4,027	2,444	2,549	3,321	12,342	2,707	4,045	4,179	5,285	16,215	6,999	4,083	11,081
Margin	45.0%	37.4%	32.7%	38.1%	38.6%	36.4%	40.8%	36.1%	37.8%	37.8%	44.4%	38.7%	42.1%
Profit Before Tax	4,027	2,444	2,549	3,321	12,342	2,707	4,045	4,179	5,285	16,215	6,999	4,083	11,081
Margin	45.0%	37.4%	32.7%	38.1%	38.6%	36.4%	40.8%	36.1%	37.8%	37.8%	44.4%	38.7%	42.1%
Net Income	2,797	1,702	1,771	2,456	8,726	1,879	2,802	2,900	3,929	11,511	4,884	2,838	7,723
Margin	31.3%	26.0%	22.7%	28.2%	27.3%	25.3%	28.3%	25.1%	28.1%	26.8%	31.0%	26.9%	29.3%
YoY Growth	91.0%	11.7%	(21.2%)	67.8%	30.3%	(32.8%)	64.7%	63.8%	59.9%	31.9%	159.9%	1.3%	64.9%

Notes:

- Includes fees paid to VTuber, various platform fee, and cost of merchandise and event related sales
- Includes employee related, office related, outsourcing and other costs allocated to cost of sales

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Revenue by Business Area / Group



Million JPY	FY24/4					FY25/4					FY26/4		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Cumulative
NIJISANJI (JP) ⁽¹⁾	7,447	5,200	6,531	7,542	26,721	6,676	9,109	10,924	13,338	40,047	15,100	10,045	25,144
Livestreaming	926	897	943	901	3,666	976	1,037	1,115	1,147	4,274	1,180	1,186	2,366
Commerce	4,861	3,026	3,624	4,481	15,991	4,252	6,171	6,827	9,042	26,292	9,978	6,270	16,248
Event	333	1	741	673	1,748	29	242	1,428	1,129	2,829	2,117	511	2,628
Promotion	1,328	1,277	1,223	1,487	5,315	1,419	1,659	1,553	2,020	6,651	1,825	2,078	3,903
NIJISANJI EN ⁽²⁾	1,364	1,263	1,165	1,074	4,866	682	771	608	597	2,658	647	495	1,142
Livestreaming	362	329	303	231	1,226	200	171	169	183	723	195	164	359
Commerce	881	769	700	562	2,911	374	477	374	308	1,534	410	260	671
Event	0	0	0	158	158	(8)	0	0	0	(8)	0	0	0
Promotion	120	165	162	123	570	115	123	65	105	408	41	71	112
Other ⁽³⁾	137	78	89	106	409	78	26	32	36	172	22	18	40
Livestreaming	28	27	28	17	101	15	14	18	11	58	10	10	20
Commerce	6	6	13	10	35	2	4	3	7	16	6	3	8
Event	0	0	0	0	0	0	0	0	0	0	0	0	0
Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	103	44	47	79	273	61	8	11	18	99	7	5	12
Total Revenue	8,948	6,540	7,785	8,722	31,996	7,436	9,906	11,564	13,972	42,877	15,768	10,558	26,327

- Notes:
- 1. Includes both domestic and overseas sales generated from the activities of VTubers who belong to NIJISANJI and are active in Japan
 - 2. Includes both domestic and overseas sales generated from the activities of VTubers belonging to NIJISANJI EN
 - 3. Includes China business (including NIJISANJI and NIJISANJI EN's Bilibili distribution etc.), and sales generated from the activities of VTubers who belong to NIJISANJI and are active in South Korea and Indonesia

COGS and SG&A



Million JPY	FY24/4					FY25/4					FY26/4		
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Cumulative
Cost of Sales	4,284	3,475	4,533	4,497	16,789	3,936	5,030	6,425	7,376	22,767	7,768	5,516	13,284
% of revenue	47.9%	53.1%	58.2%	51.6%	52.5%	52.9%	50.8%	55.6%	52.8%	53.1%	49.3%	52.2%	50.5%
Direct variable costs	3,879	3,035	4,069	3,911	14,894	3,315	4,402	5,753	6,438	19,909	6,958	4,639	11,597
% of revenue	43.3%	46.4%	52.3%	44.8%	46.5%	44.6%	44.4%	49.8%	46.1%	46.4%	44.1%	43.9%	44.1%
Employee related costs	182	204	209	297	892	285	306	317	517	1,426	386	400	786
Office related costs	95	94	102	124	414	136	161	189	221	707	199	208	407
Outsourcing etc.	77	92	87	98	355	130	114	104	146	494	138	174	312
Other	51	50	66	67	234	70	47	61	54	231	87	95	182
SG&A	620	626	694	905	2,845	781	833	935	1,281	3,830	997	973	1,970
% of revenue	6.9%	9.6%	8.9%	10.4%	8.9%	10.5%	8.4%	8.1%	9.2%	8.9%	6.3%	9.2%	7.5%
Employee related costs	298	344	378	499	1,518	399	427	441	680	1,947	497	516	1,013
Office related costs	125	141	166	153	586	146	162	228	226	762	172	188	360
Outsourcing etc.	107	70	83	110	370	167	150	101	177	595	127	131	258
Other	90	71	66	143	371	68	94	165	199	526	201	137	339
Total employee related costs	479	548	587	795	2,410	685	733	758	1,197	3,373	883	916	1,798
% of revenue	5.4%	8.4%	7.5%	9.1%	7.5%	9.2%	7.4%	6.6%	8.6%	7.9%	5.6%	8.7%	6.8%
Total office related costs	220	235	267	277	1,000	282	323	417	447	1,469	371	396	767
% of revenue	2.5%	3.6%	3.4%	3.2%	3.1%	3.8%	3.3%	3.6%	3.2%	3.4%	2.4%	3.8%	2.9%
Total outsourcing etc.	184	161	171	208	725	297	264	205	323	1,089	265	305	570
% of revenue	2.1%	2.5%	2.2%	2.4%	2.3%	4.0%	2.7%	1.8%	2.3%	2.5%	1.7%	2.9%	2.2%
Total other costs	141	122	133	210	606	138	141	226	252	757	289	232	521
% of revenue	1.6%	1.9%	1.7%	2.4%	1.9%	1.9%	1.4%	2.0%	1.8%	1.8%	1.8%	2.2%	2.0%

Balance Sheet and Cash Flow Statement



Balance Sheet

Million JPY	FY24.4	FY25.4	FY26.4 Q2
Current Assets	23,630	25,622	31,622
Cash and Deposits	16,291	15,819	22,100
Accounts Receivables	5,080	5,922	3,909
Inventories	2,102	3,609	5,243
Other	156	273	370
Non-Current Assets	1,447	3,522	3,483
Total Assets	25,077	29,144	35,105
Current Liabilities	5,315	7,175	7,375
Accounts Payables	1,639	2,483	2,564
Income Taxes Payable	2,349	3,116	3,574
Debt	111	45	0
Other	1,215	1,532	1,238
Non-Current Liabilities	45	0	0
Debt	45	0	0
Total Liabilities	5,360	7,175	7,375
Net Assets	19,717	21,968	27,730

Cash Flow Statement

Million JPY	FY24.4	FY25.4	FY26.4 Q2
Cash flow from operating activities	6,904	11,184	8,527
Cash flow from investing activities	(659)	(2,277)	(226)
Cash flow from financing activities	(2,437)	(9,380)	(2,020)
Net change in cash and cash equivalents	3,808	(473)	6,281
Cash and cash equivalents at beginning of period	12,483	16,291	15,819
Cash and cash equivalents at end of period	16,291	15,819	22,100

Disclaimer



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