



**FY2023 Q4**

# **Financial Results**

AnyMind Group | February 14, 2024

# FY2023 Executive Summary

## FY2023 Q4 Financial Results

- **Revenue 10.5 billion yen** (+39% year-on-year), **Gross profit 3.9 billion yen** (+38% year-on-year)
- **Operating profit was 416 million yen**, increasing by 155 million yen year-on-year. **Adjusted EBITDA was 735 million yen**, increasing by 238 million yen year-on-year

## Q4 Financial Results Highlights by Business

- Marketing business: **revenue +21% year-on-year, gross profit +29% year-on-year**
- D2C/EC business: **revenue +100% year-on-year, gross profit +63% year-on-year**
- Partner Growth business: **revenue +49% year-on-year, gross profit +43% year-on-year**

## Full-Year Results for FY2023

- **Revenue 33.4 billion yen** (+35% year-on-year), **Gross profit 12.6 billion yen** (+37% year-on-year),
- **Operating profit was 747 million yen**, increasing by 717 million yen year-on-year. **Adjusted EBITDA was 1,858 million yen**, increasing by 852 million yen year-on-year

## Consolidated Earnings Forecast for FY2024

- Continued high growth for revenue and gross profit and improvement in operating profit margin
  - **Revenue 45.4 billion yen** (+36% year-on-year), **gross profit 16.5 billion yen** (+30% year-on-year)
  - **Operating profit 12.5 billion yen** (+67% year-on-year)
- It is assumed that the e-commerce support business for enterprise clients will drive business growth and expand to the core businesses within the group.

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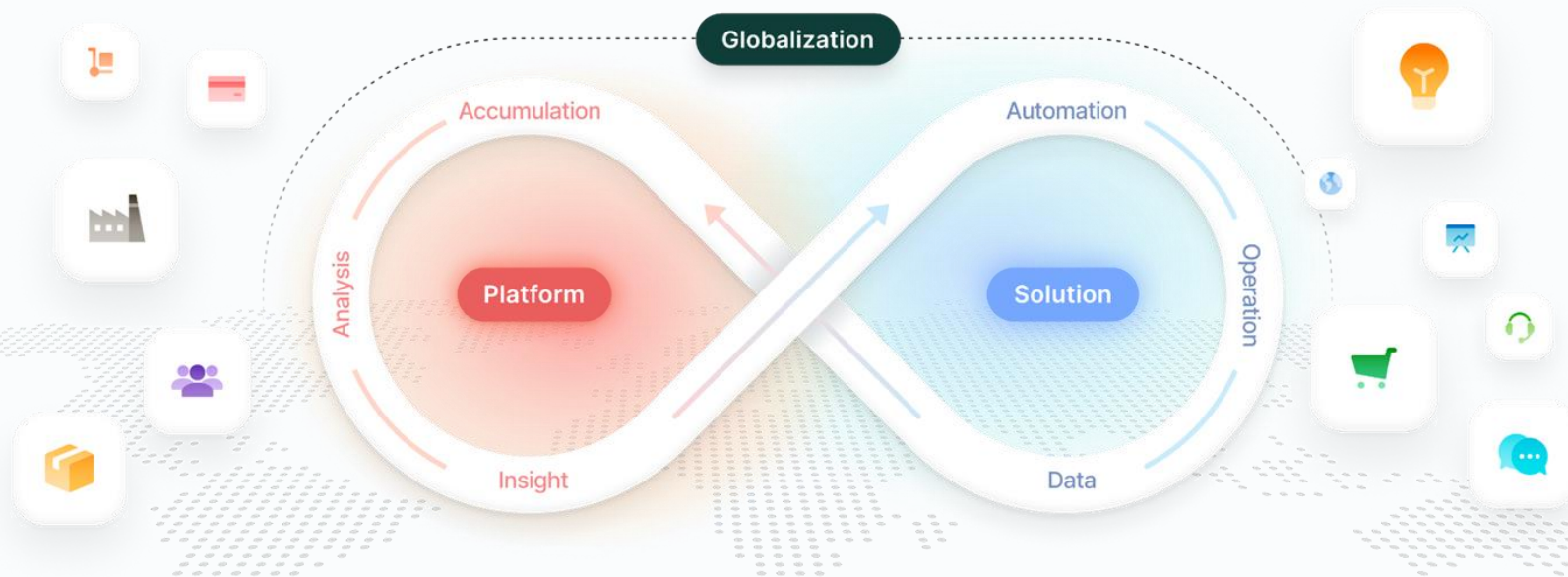
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# 1. Company Highlights

## Our Mission

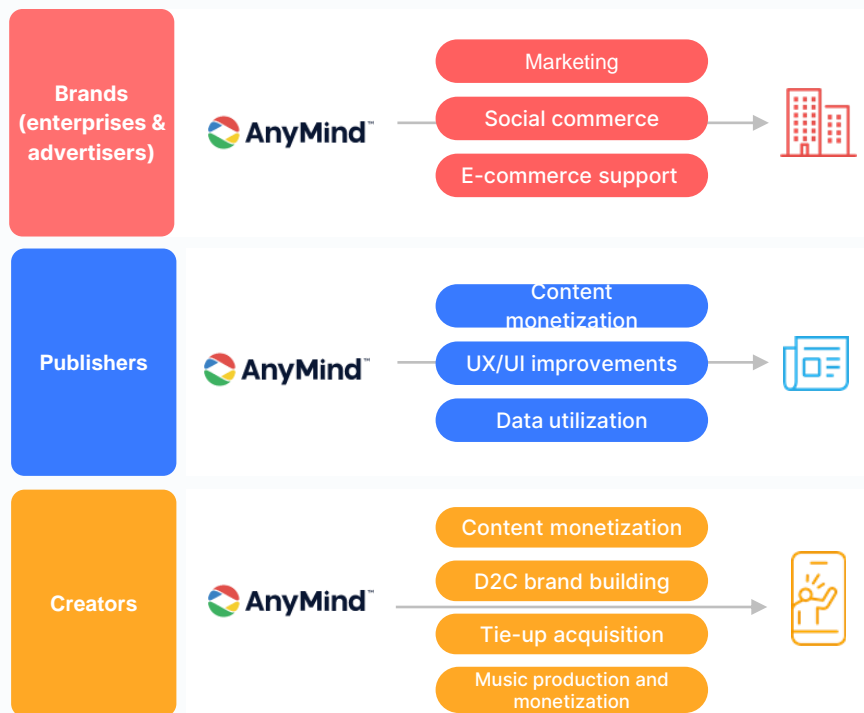
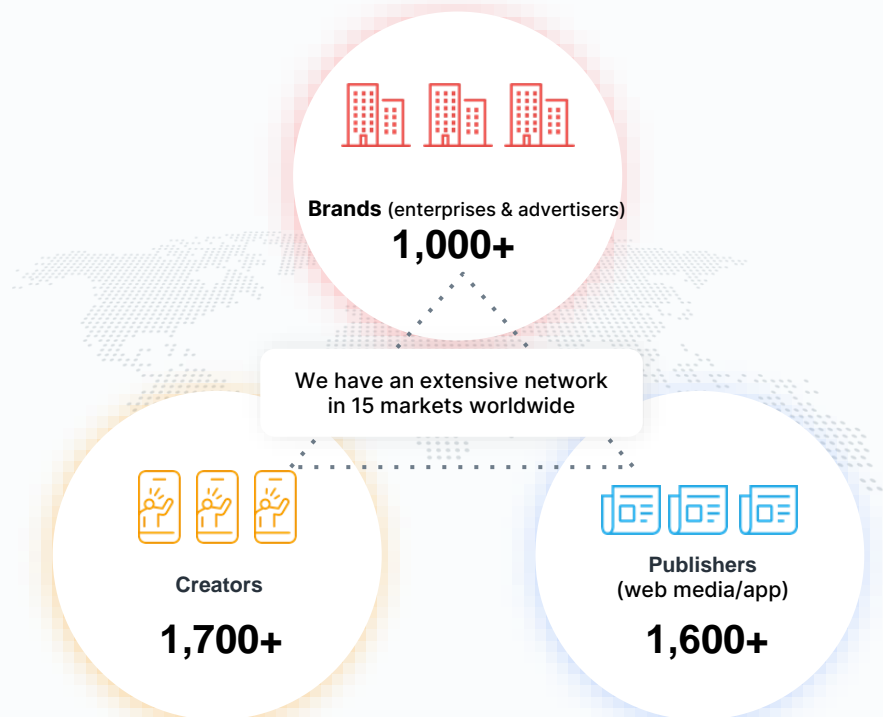
# Make Every Business Borderless Digitizing Every Business

A next-generation global company for end-to-end DX of the entire business supply chain, from product development, production, e-commerce, logistics, to marketing, and centered on the utilization of cross-functional data



## Become the Business Infrastructure in Asia: Supporting Clients' Business Growth and Global Expansion

AnyMind Group is a technology-driven company that helps clients grow their businesses in Asia. With client networks of brands, creators, and publishers in various Asian countries, we provide diverse solutions while connecting each network globally.



## Challenges Faced by our Clients in their Market Expansion and our Business Opportunities

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### Management strategy

- Growing importance of expanding in the Asian market
- Balancing local support in each country with regional control
- Using increasingly fragmented technology and data

### Local support

- Adapting to different business practices and complying with local regulations in each country
- Barriers to selecting reliable partners in each country
- Blackboxing of operations in each country

### Personnel structure

- Lack of local personnel systems and difficulty in recruiting personnel with required skills
- Lack of personnel to handle regional support and the difficulty of the role



We provide one-stop growth support for both regions and solutions across Asia, whilst unlocking expanding business opportunities for our company through both local networks and technologies.

# Maintaining High Growth through Business Development and Global expansion

## Fast-growing

Sales revenue YoY%  
(‘17→’23 CAGR)

**+51%** ↑

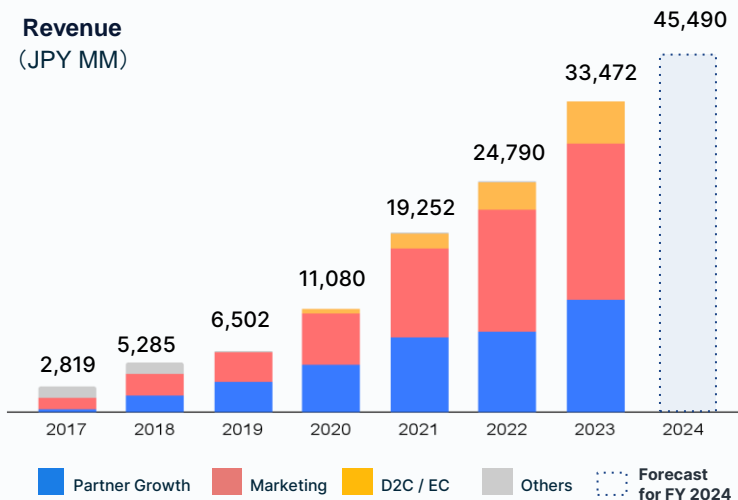
Sales revenue YoY%  
(‘23)

**+35%** ↑

Gross profit YoY%  
(‘23)

**+37%** ↑

Revenue  
(JPY MM)



## Global

**15** markets

Presence <sup>(1)</sup>

**54%**

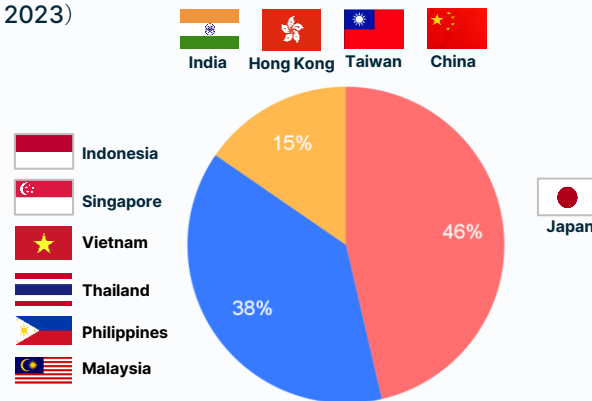
2023 Intl. Revenue

**75%**

Intl. Staff Ratio <sup>(1)</sup>

## Revenue By Region

(FY 2023)



(1) As of December 31, 2023



# Supporting the Growth of Brands, Publishers, and Creators across Asia

We operate across two business domains: "Brand Commerce," which provides end-to-end brand growth and e-commerce support for brands, and "Partner Growth" which offers growth support for partners such as web media, mobile apps and creators. We pursue business growth by leveraging synergies across domains.



We provide marketing offerings centered on influencer marketing that meet clients' objectives and needs, from greater visibility and branding to sales promotion and user acquisition

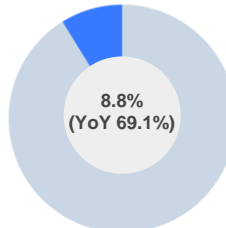
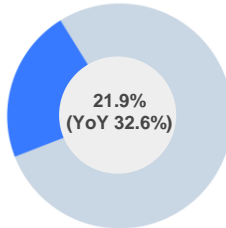
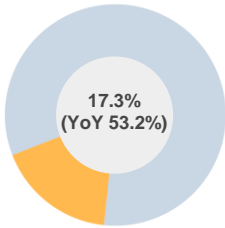
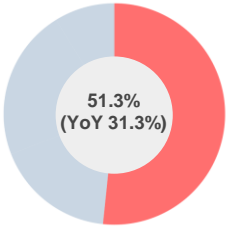
E-commerce support for enterprise clients and D2C brand-building support for creators. E-commerce support for enterprise clients is supported with centralized management of multiple e-commerce channels and support throughout the value chain

Comprehensive support for improving UX for web media and mobile app (publisher) content, user acquisition and maximizing revenue from content

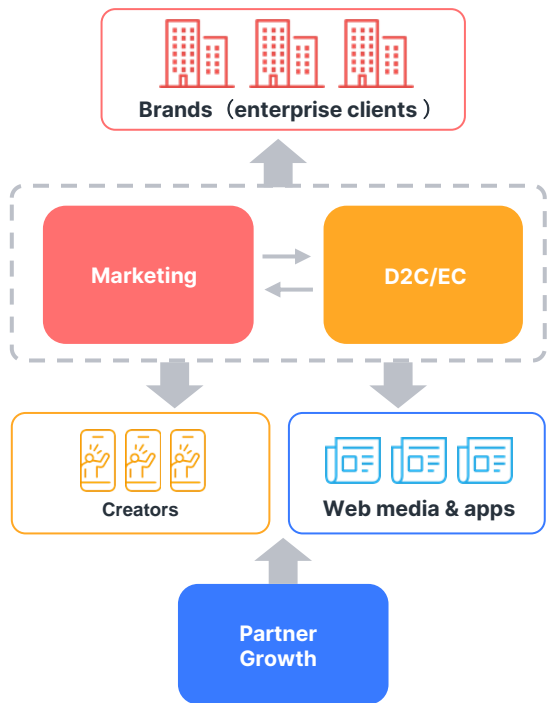
Supporting creators in expanding the creator economy by distributing and monetizing content on platforms such as YouTube and TikTok, as well as acquiring brand collaborations and developing brand goods



Gross Profit Breakdown and Year-on-Year Growth Rate for FY2023



## Adding Value to Clients through Synergies between Business Portfolios



### For Brands (Enterprise Clients)

- Becoming a partner that can help clients maximize growth by providing end-to-end support for marketing and e-commerce operations
- Having networks of creators, web media and mobile apps in each country enables high-performance local marketing

### For Creators

- Sponsorship projects can be obtained through collaboration with the marketing business
- Having D2C brand incubation and e-commerce support functions enables multifaceted business development for creators

### Web Media & Mobile Apps (Publishers)

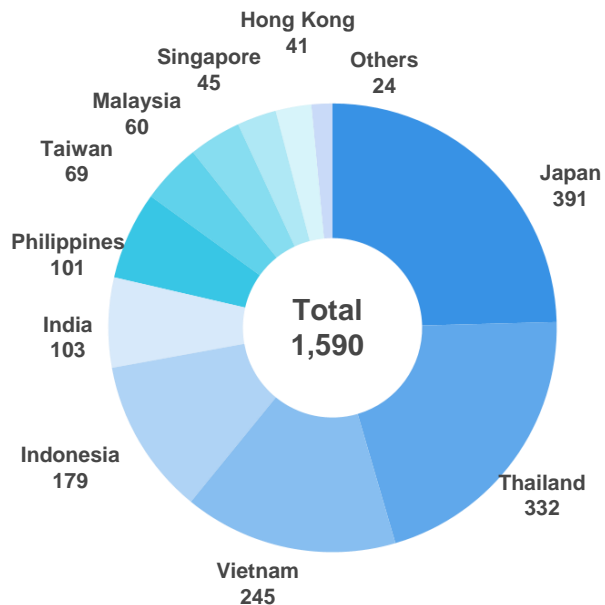
- Additional ad revenue can be earned from advertisers through collaboration with the marketing business. It is also possible to provide growth measures such as user acquisition through app installs
- Able to support expansion of the user base and acquisition of additional revenue - e.g., developing media content on platforms such as YouTube

# Expanding into Other Countries by Balancing Globally Unified Products and Localization



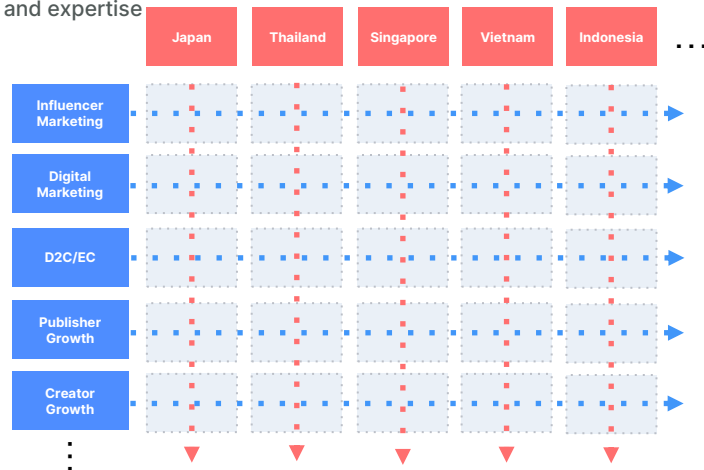
# Developing a multinational and multicultural organization whilst strengthening multi-market operations

**Number of Employees by Country (As of Dec 31, 2023)**



**Matrix Organization by Business and Country**

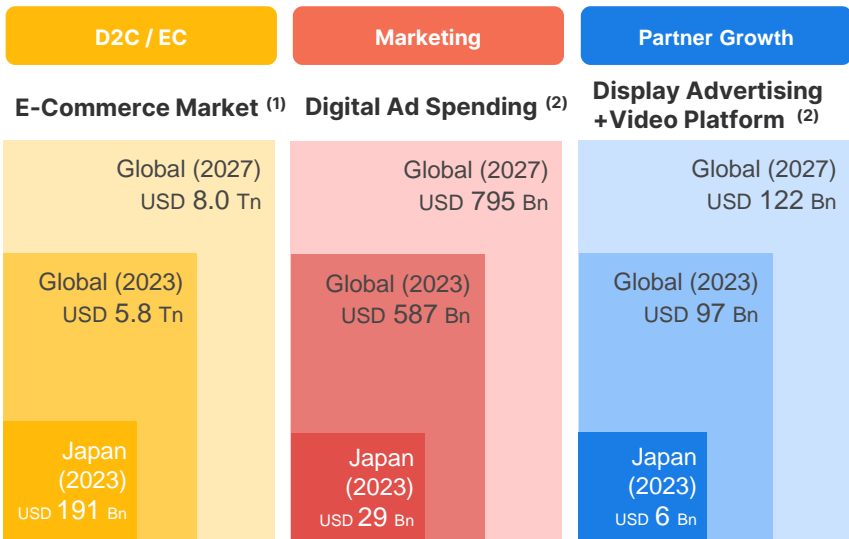
- Country managers lead local operations, customer and employee management
- Business standardization, product development, cross-border initiatives, and new business incubation are led by Business Heads
- Simultaneous pursuit of localization and accumulation of best practices and expertise



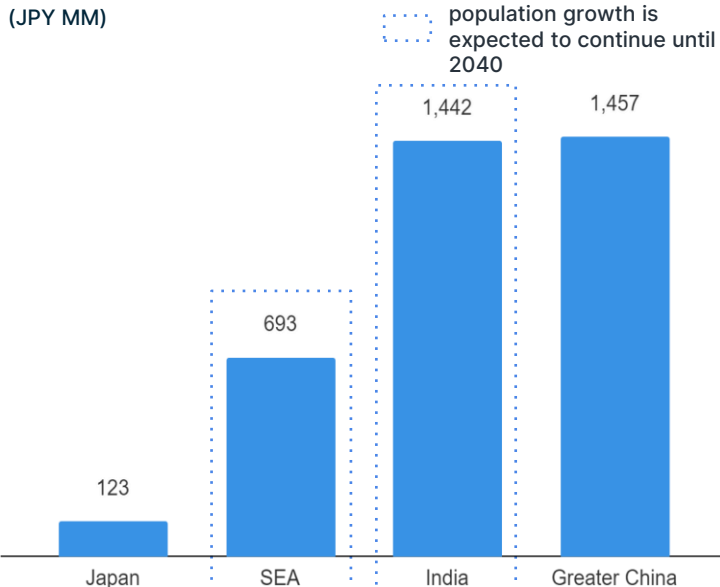
# High Growth Industries x Huge Asian Market

In addition to developing businesses in high-growth industries such as e-commerce and digital marketing, we have built an organization that enables us to value-add to businesses serving a huge market of 4 billion people in Asia. We aim to achieve continuous growth by focusing on Asia, which is expected to continue growing over the medium to long term.

## Size of Relevant Markets



## Population in Each Region <sup>(3)</sup>



(1) Source: Worldwide Ecommerce Forecast Update, eMarketer (Dec. 2023)

(2) Source: Global Advertising Expenditure Forecast, S&P Capital IQ Pro dataset, (Dec. 2023), S&P Global Market Intelligence. The partner growth market size is calculated by adding the market size of display and video advertising, which are the main revenue models for media.

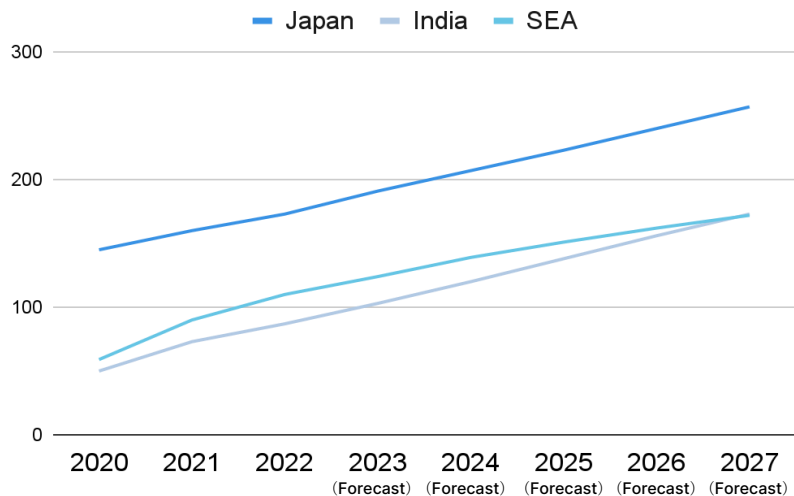
(3) Source: World Population Prospects 2022, United Nations (July 2022: Total population forecast as of July 2024)

## Business Opportunities in the Growing E-Commerce and Cross-Border E-Commerce Market

In the D2C/E-Commerce business, particularly for the enterprise e-commerce business (an area that we are strengthening), the related global e-commerce market and cross-border e-commerce market are expected to keep growing at a high rate in the medium term, which we anticipate will lead to more business opportunities for us.

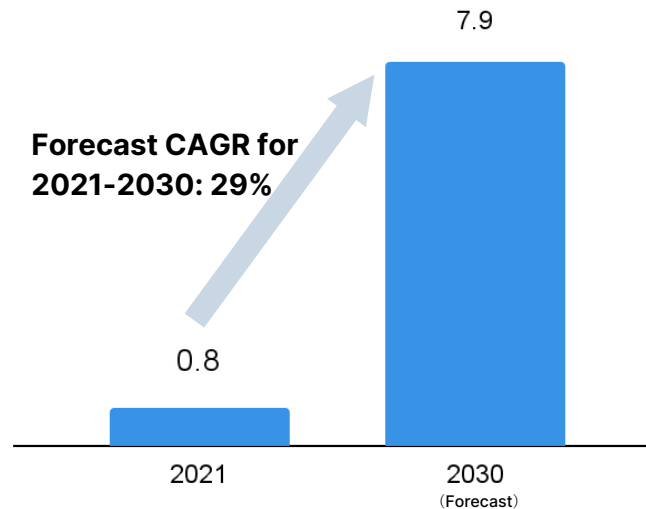
### Forecasted E-Commerce Market Size <sup>(1)</sup>

(USD Billion)



### Forecasted Size of Global Cross-Border E-Commerce Market <sup>(2)</sup>

(USD Trillion)



(1) Source : Worldwide Ecommerce Forecast Update, eMarketer (Dec. 2023)

(2) Source : Facts and Factors 「Cross-Border B2C E-Commerce Market Size & Share Analysis Report 2022-2030」

## **2. FY2023 Q4 and Full-Year Financial Results**

## FY2023 Financial Results Summary

In FY2023, full-year revenue and gross profit achieved high growth (35% or more year-on-year), and profitability also improved significantly, reaching the highest level (historically). The results also exceeded the earnings forecast that was revised on Sep. 25, 2023.

(JPY MM)	Results				FY2023 Full-year Earnings Forecast	
	FY2022 Full-year	FY2023 Full-year	Year-on-Year Change	Revised Earnings Forecast Achievement Rate	March 29, 2023 Listing Date Announcement	September 25, 2023 Revision Announcement
<b>Revenue</b>	24,790	33,460	+35.0%	100.5%	32,744	33,293
<b>Gross Profit</b>	9,291	12,699	+36.7%	104.4%	12,090	12,165
<b>Operating Profit</b>	30	747	+2,353.5%	155.2%	309	481
<b>Net Income Attributable to Owners of the Parent</b>	239	559	+133.8%	246.2%	84	227



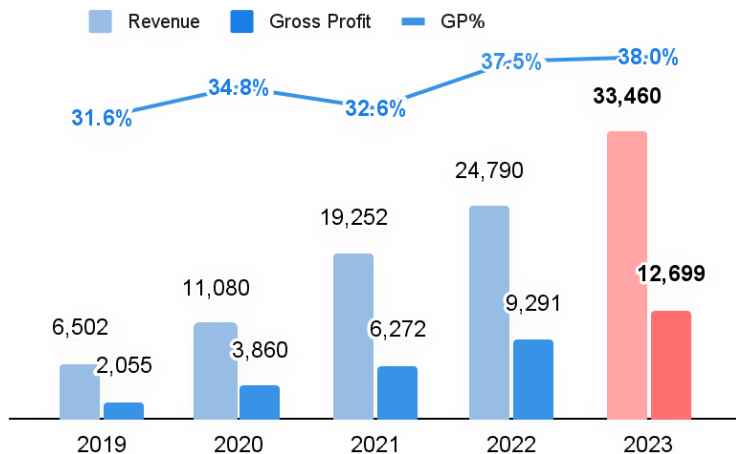
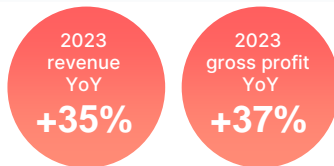
## Full-Year Earnings Trends: Seven Consecutive Fiscal Years of Revenue Growth since Establishment and Stable Profit Improvement

We maintained steady growth for full-year revenue (+35% year-on-year) and gross profit (+37% year-on-year) in FY2023.

Consolidated operating profit was 747 million yen and the operating profit margin was 2.2%, which have all improved significantly year-on-year.

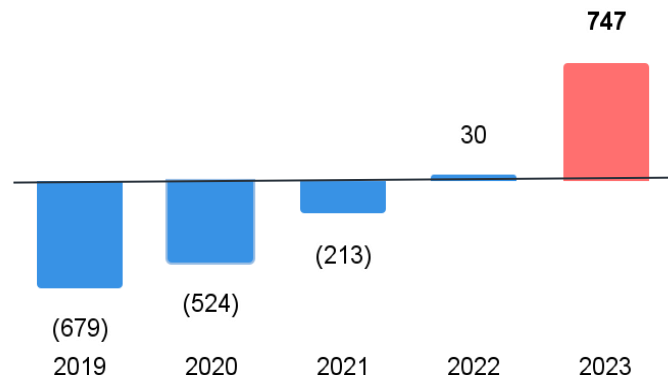
### Revenue & Gross Profit

(JPY MM)



### Operating Profit

(JPY MM)

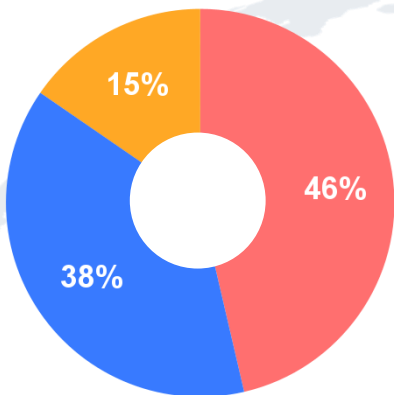


## Diversified Earnings Foundation Centered Around Asia

We maintained steady growth momentum not only domestically but also in multiple Asian regions. We are making steady progress in diversifying our revenue and profit base and enhancing our global business base.

### Revenue by Region

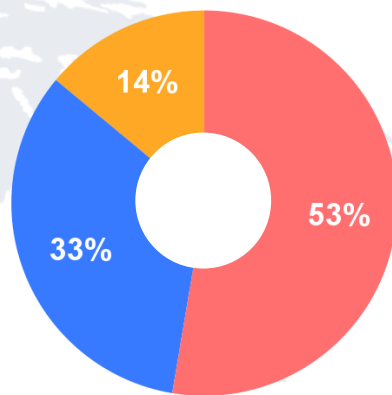
(2023)



● Japan    ● SEA    ● Great China & India

### Gross Profit by Region

(2023)



#### Japan

- Gross profit growth rate was 40% year-on-year.
- All businesses continued to grow steadily, with the D2C/EC business achieving particularly high growth.

#### SEA

- Gross profit growth rate was 35% year-on-year.
- Similar to Japan, all businesses achieved steady growth.

#### Great China & India

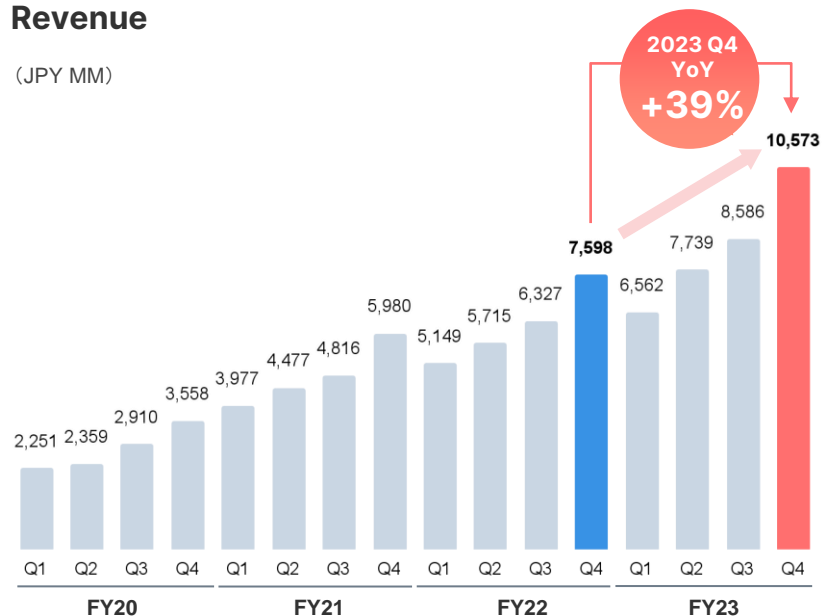
- Gross profit growth rate was 36% year-on-year.
- Driven by steady growth in the marketing business and high growth in publisher business in Greater China.

# Quarterly Revenue and Gross Profit Trends

In FY2023 Q4, solid growth continued to be achieved for both revenue (+39% year-on-year) and gross profit (+38% year-on-year)

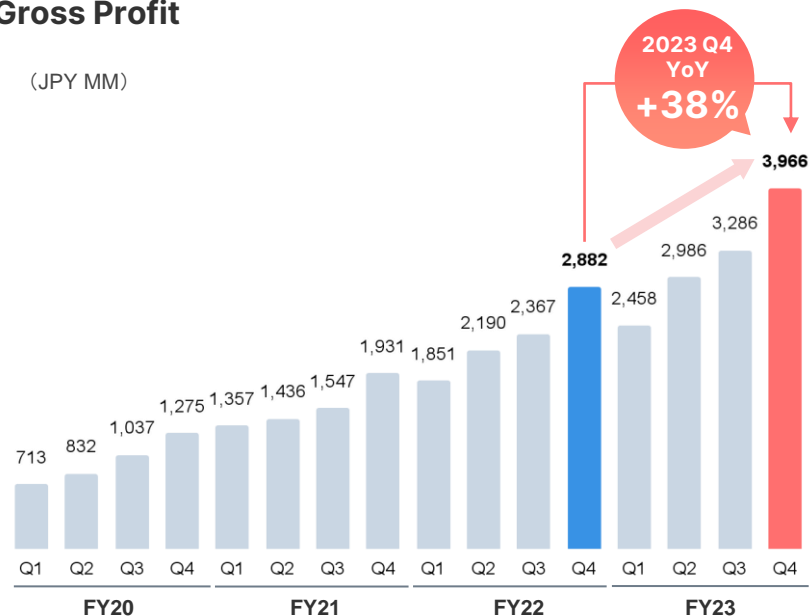
## Revenue

(JPY MM)



## Gross Profit

(JPY MM)

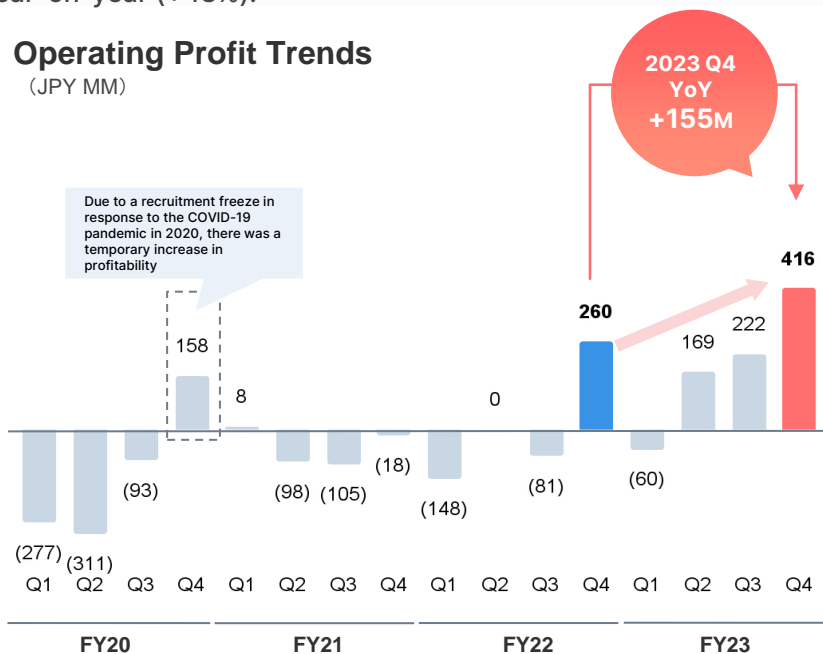


# Quarterly Operating Profit and Adjusted EBITDA Trends

The operating profit for FY2023 Q4 was 416 million yen, increasing by 155 million yen year-on-year due to steady growth in gross profit and a decrease in the SG&A ratio. Adjusted EBITDA also achieved steady improvement to 735 million yen, increasing by 238 million yen year-on-year (+48%).

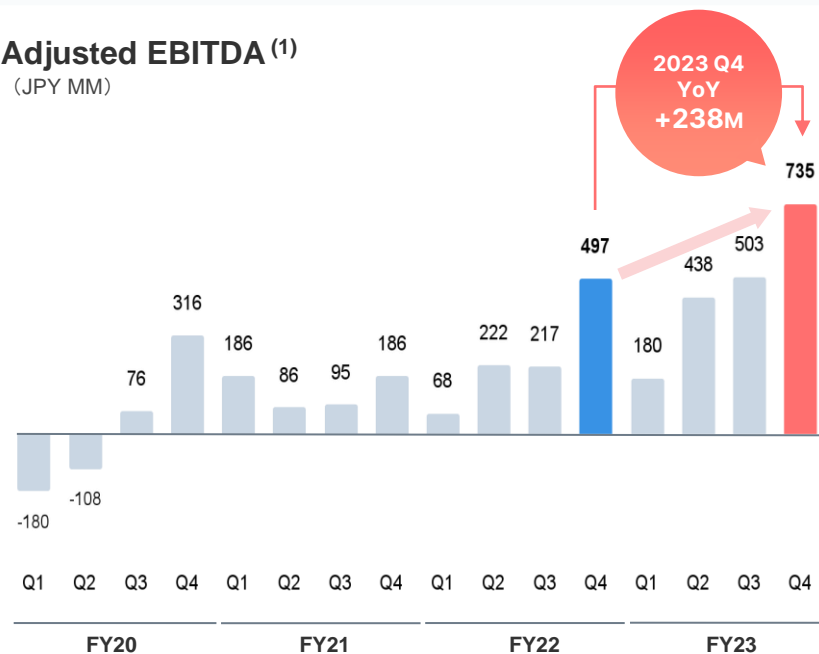
## Operating Profit Trends

(JPY MM)



## Adjusted EBITDA (1)

(JPY MM)



# Seasonality of Performance

There is seasonality in our performance, with results typically improving during the Q4 high season (October-December). There are fewer business/working days in Q1 (January-March) due to the New Year and Lunar New Year holidays, while marketing expenditures are concentrated in Q4 due to sales competition during the year-end period, which is a factor contributing to seasonality.

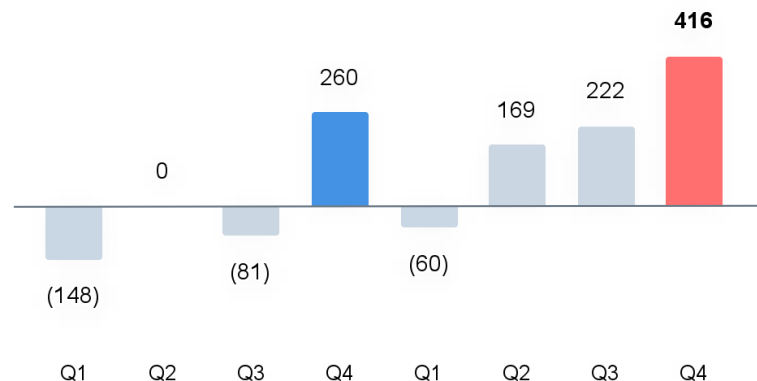
## Gross Profit by Quarter & Breakdown

(JPY MM)

	Q1	Q2	Q3	Q4
<b>FY23</b>	2,458 (19% of total)	2,986 (24% of total)	3,286 (26% of total)	3,966 (31% of total)
<b>FY22</b>	1,851 (20% of total)	2,190 (24% of total)	2,367 (25% of total)	2,882 (31% of total)

## Quarterly Changes in Operating Profit

(JPY MM)

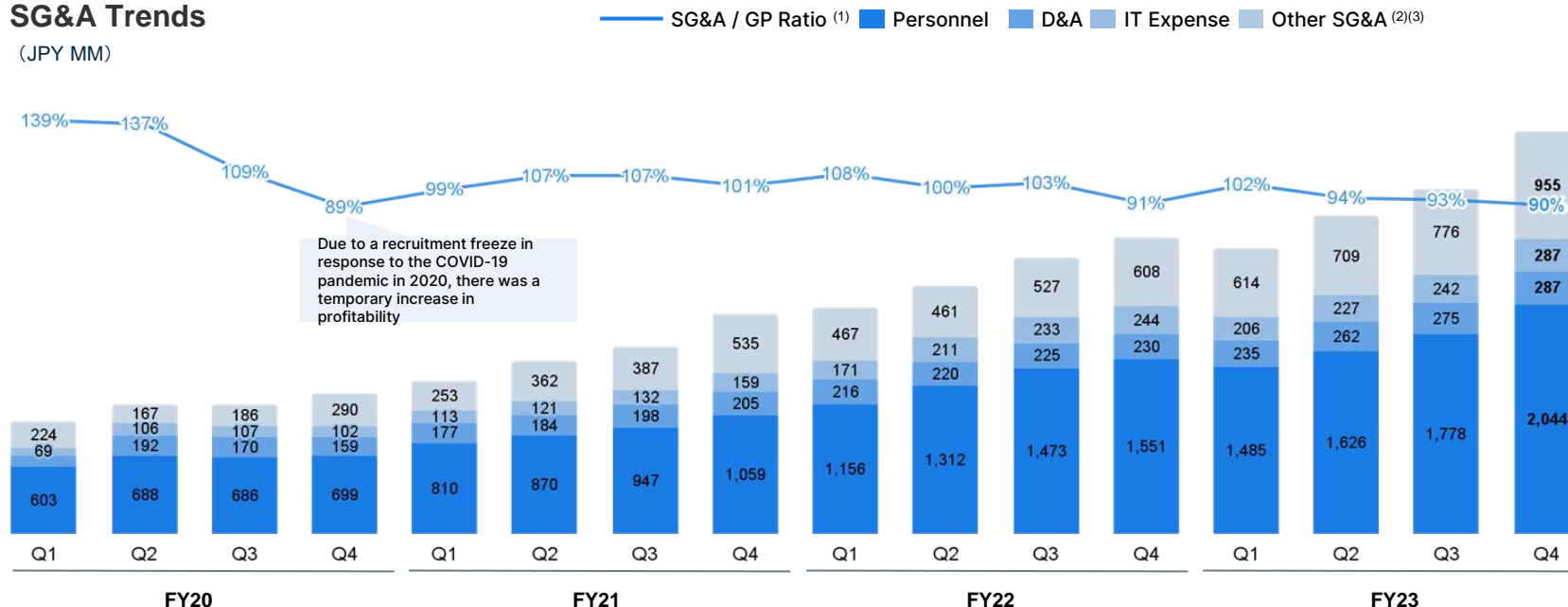


# Stable Cost Management and Decreasing SG&A ratio

Profitability remained stable and improved while we continued to invest in recruitment for growth areas across all regions

## SG&A Trends

(JPY MM)



Due to a recruitment freeze in response to the COVID-19 pandemic in 2020, there was a temporary increase in profitability

(1) Denominator: Gross profit + (Other income - Other expense)

(2) Includes "Bad debt allowance for operating receivables and other receivables"

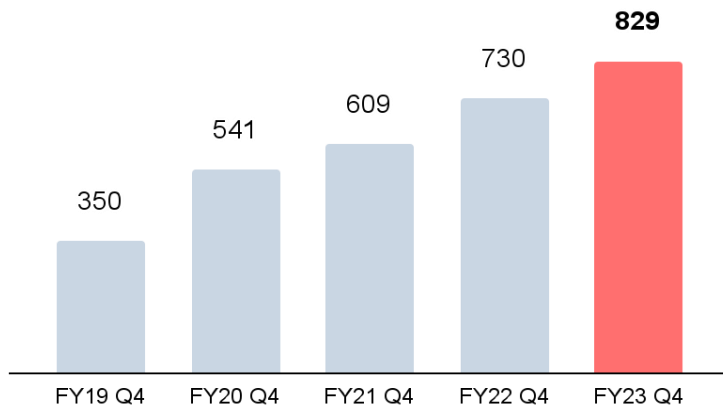
(3) Other SG&A expenses include IPO-related expenses and personnel expenses include (IPO-related one-time) share compensation expenses

## Continuous Productivity Improvement and Stable Personnel Investment

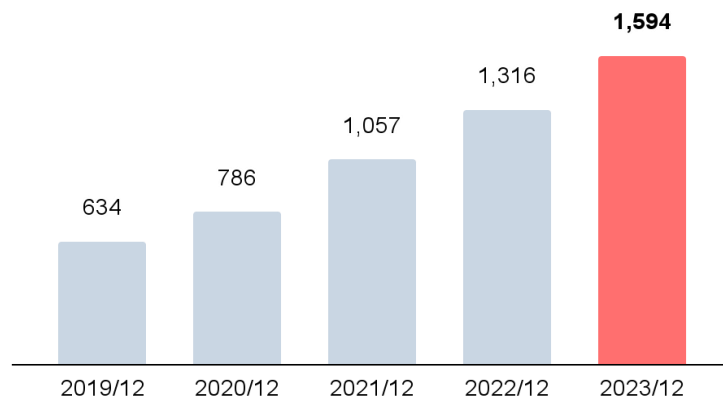
In FY2023 Q4, we again saw a steady year-on-year increase in gross profit per employee. Our strategic personnel investments for business expansion have yielded successful results and recruitment is proceeding as anticipated.

### Monthly Gross Profit per Employee in Q4 <sup>(1)</sup>

(JPY Thousand)



### Number of Full-time Employees (Incl. Directors)



# FY2023 Q4 Financial Results Summary

Consolidated / IFRS (JPY MM)	FY2023 Q4					
	2022 Q4 (Oct to Dec)	2023 Q4 (Oct to Dec)	YoY Growth Rate	2022 (Jan to Dec)	2023 (Jan to Dec)	YoY Growth Rate
<b>Revenue</b>	<b>7,598</b>	<b>10,573</b>	<b>+39.1%</b>	<b>24,790</b>	<b>33,460</b>	<b>+35.0%</b>
Marketing	4,165	5,020	+20.5%	13,115	16,762	+27.8%
D2C / EC	930	1,865	+100.5%	2,898	4,518	+55.9%
Partner Growth	2,449	3,645	+48.8%	8,612	12,052	+39.9%
Others	52	41	-22.2%	162	127	-21.9%
<b>Gross Profit</b>	<b>2,882</b>	<b>3,966</b>	<b>+37.6%</b>	<b>9,291</b>	<b>12,699</b>	<b>+36.7%</b>
Marketing	1,545	1,998	+29.3%	4,964	6,515	+31.3%
D2C / EC	460	752	+63.1%	1,431	2,192	+53.2%
Partner Growth	829	1,184	+42.8%	2,751	3,888	+41.3%
Others	46	32	-30.5%	143	102	-29.1%
<b>Gross Profit %</b>	<b>37.9%</b>	<b>37.5%</b>	<b>-0.4 pt</b>	<b>37.5%</b>	<b>38.0%</b>	<b>+0.5 pt</b>
<b>SG&amp;A</b>	<b>2,635</b>	<b>3,495</b>	<b>+32.6%</b>	<b>9,300</b>	<b>11,880</b>	<b>+27.7%</b>
Equity Compensation Expenses	6	32	+433.3%	81	50	-38.3%
IPO-related Expenses	15	0	-	85	17	-79.4%
<b>Operating Profit</b>	<b>260</b>	<b>416</b>	<b>+60%</b>	<b>30</b>	<b>747</b>	<b>+2353.5%</b>
<b>Adjusted EBITA (1)</b>	<b>497</b>	<b>735</b>	<b>+47.9%</b>	<b>1,005</b>	<b>1,858</b>	<b>+84.9%</b>
<b>Net Income Attributable to Owners of the Parent</b>	<b>362</b>	<b>387</b>	<b>+6.91%</b>	<b>239</b>	<b>559</b>	<b>+133.8%</b>



# 3. Overview of Business Segments

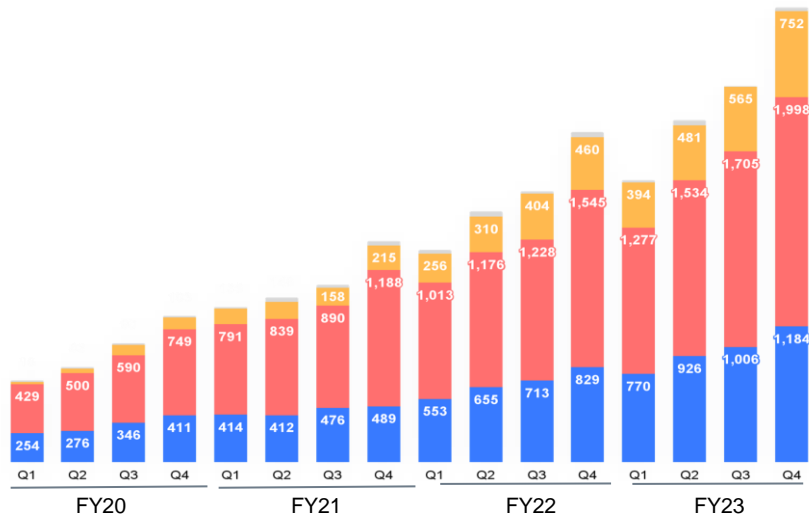
# Business Segment Summary: Sustaining Growth Trends Across All Business Segments

Each business achieved growth in FY2023 Q4, with year-on-year gross profit growth of 29% in the Marketing business, 63% in the D2C/E-Commerce business, and 43% in the Partner Growth business.

## Gross Profit Trend by Business Segment

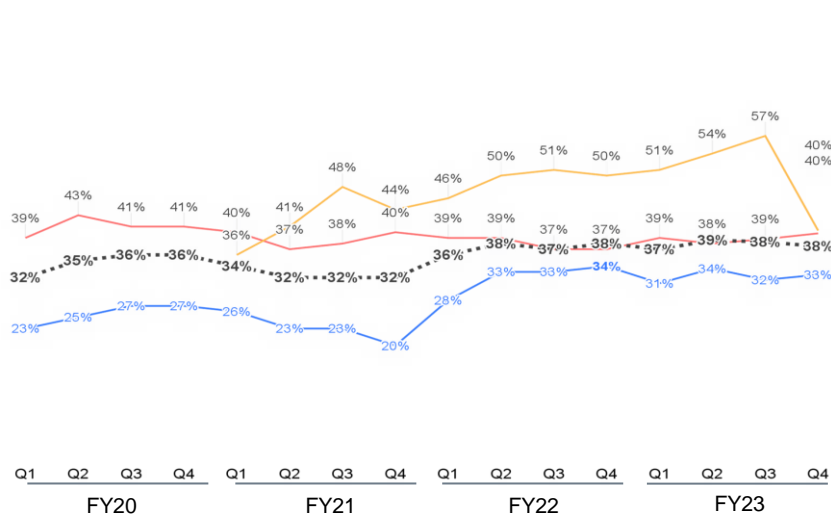
(JPY MM)

Partner Growth Marketing D2C / EC Others



## Gross Profit % Trend by Business Segment

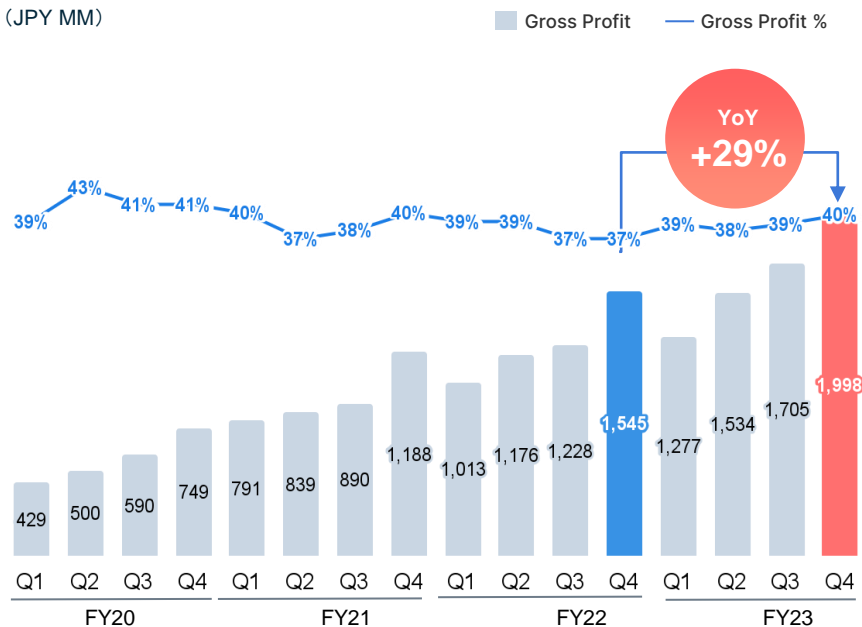
Partner Growth Marketing D2C / EC Consolidated



# Achieving Stable Growth Across the Entire Region

## Marketing Business Trends

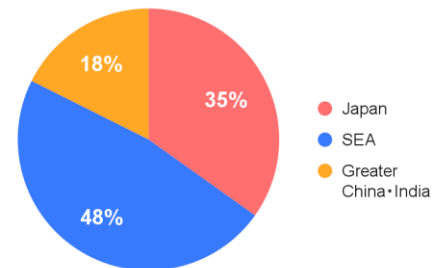
(JPY MM)



- In addition to the influencer marketing industry maintaining a high growth rate, we continued to strengthen our AnyTag product and achieve market penetration in all regions.
- Digital marketing also achieved steady growth, mainly in Southeast Asia.

### FY 23 Q4 Gross Profit by Region <sup>(1)</sup>

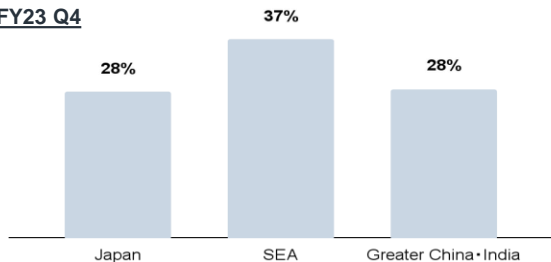
FY2023 Q4



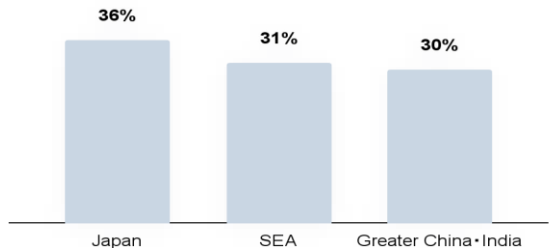
# Stable Growth and Continuous Organizational Enhancement in All Regions

## Marketing Business: Gross Profit YoY Growth Rate by Region

### FY23 Q4



### FY23



- The Marketing business achieved steady growth in Q4 and for the full year across all regions.

## Appointment of New Country Managers in South Korea and the Philippines



### Tae Woo Kim

#### Korea Country Manager

##### Career Overview

- Digital marketing  
Axiata Digital Advertising, Regional Director
- Digital marketing  
AdParlor, Country Director Korea
- Google, Senior Industry Manager



### Mayi Baviera

#### Philippines Country Manager

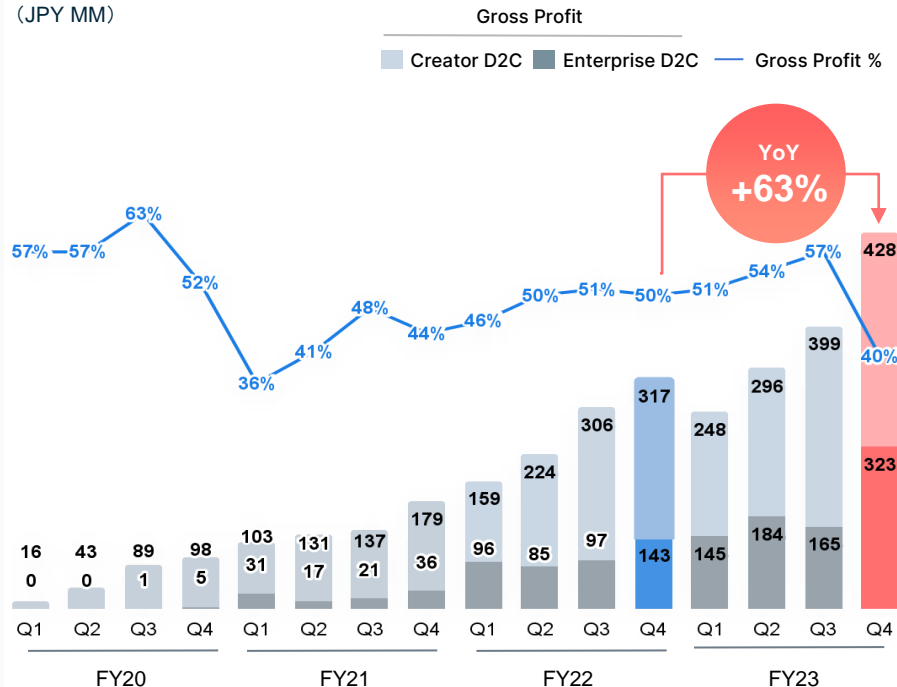
##### Career Overview

- Digital marketing  
Axiata Digital Advertising, Country Director Philippines
- Marketing agency  
Cheil Worldwide, Digital Director
- Digital marketing  
Digital FCB Manila, Business Unit Director

# Solid Growth in Japan and Launch of Enterprise Offerings in Asian Countries

## D2C / E-Commerce Business Trends (1)

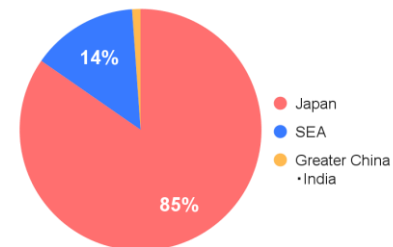
(JPY MM)



- In addition to the contribution of DDI's performance to the e-commerce business for enterprise clients in Q4, the size of the business steadily expanded due to progress in acquiring new customers.
- For the creator D2C business, we are focusing on improving profitability, and we achieved stable year-on-year growth of +32% in revenue and +35% in gross profit in this category.
- Since DDI's business model is an inventory purchase model, the gross profit margin is around 10%, and the overall gross margin ratio decreased due to the influence of the sales mix (Gross margin, excluding DDI, is approximately 54%).

## FY23 Q4 Gross Profit by Region (2)

FY2023 Q4

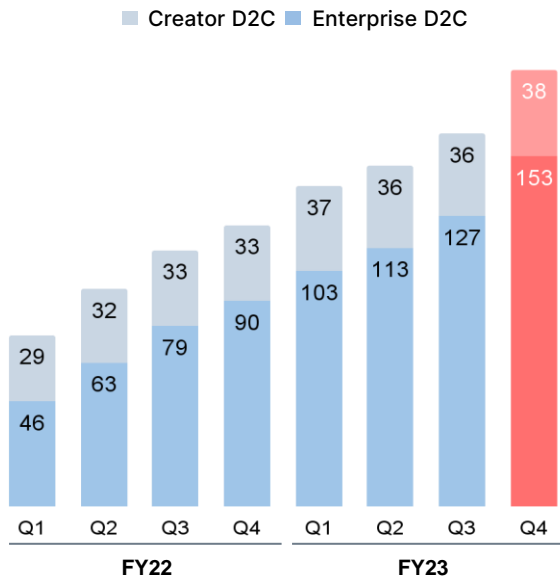


(1) Includes DDI's performance starting in 2023 Q4

(2) Calculated based on the sum of the gross profits for companies in each country before considering inter-company elimination transaction.

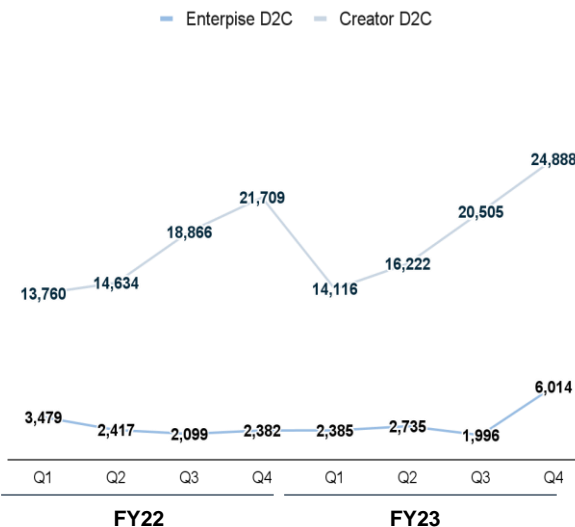
# KPI Trends: Changes in the Number of Brands Handled in E-Commerce and Sales per Brand

## D2C / EC - Number of Brands



## Revenue per D2C/EC Brand (Quarterly Average)

(JPY Thousand)



For enterprise clients:

- In addition to the 16 brands handled by DDI being included in Q4, the number of brands handled is expanding, centering on cross-border projects.
- Mainly among major contributing brands, the revenue per brand for DDI clients is large, thereby raising the overall average.

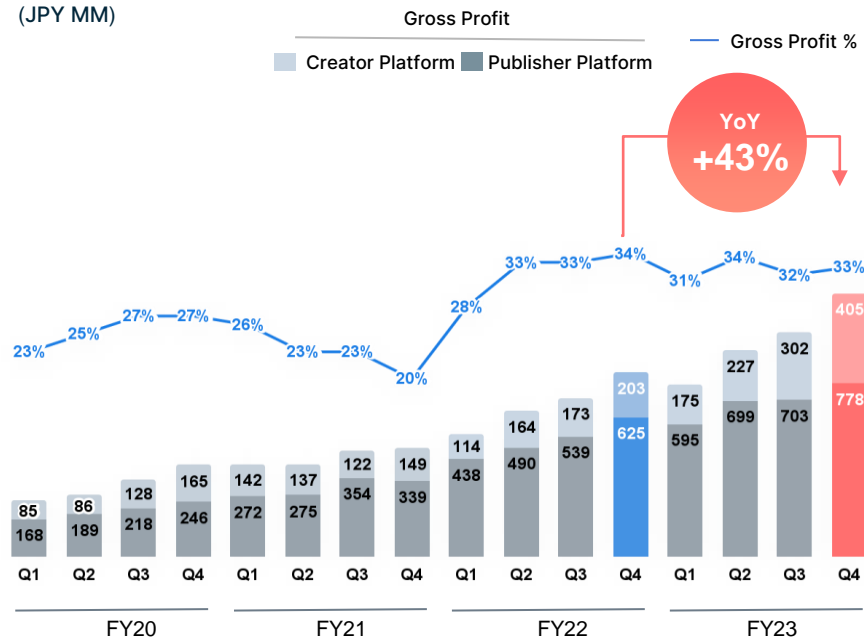
For creators:

- As we are focusing on improving profitability rather than expanding in size, the number of brands handled increased slightly compared to the previous quarter.
- Revenue per brand progressed steadily year-on-year despite fluctuations in the number of new products, unit prices, etc.

# Robust Growth in Platforms for Publishers and Creators

## Partner Growth Business Trends

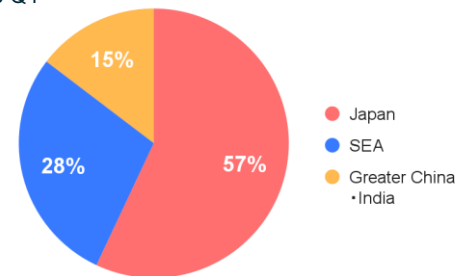
(JPY MM)



- Publisher platform “AnyManager” has enhanced solutions aimed at diversifying revenue sources and continues to acquire new clients in all regions, maintaining steady growth.
- Creator platform “AnyCreator” strengthened support for monetizing YouTube content and increased the number of creators under contract, leading to growth.

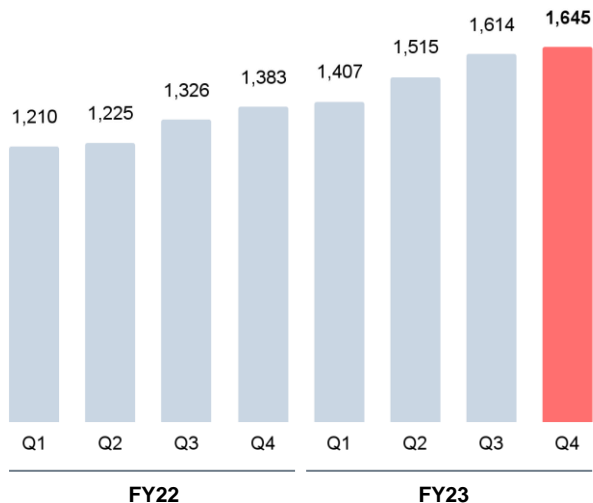
### FY23 Q4 Gross Profit by Region <sup>(1)</sup>

FY2023 Q4



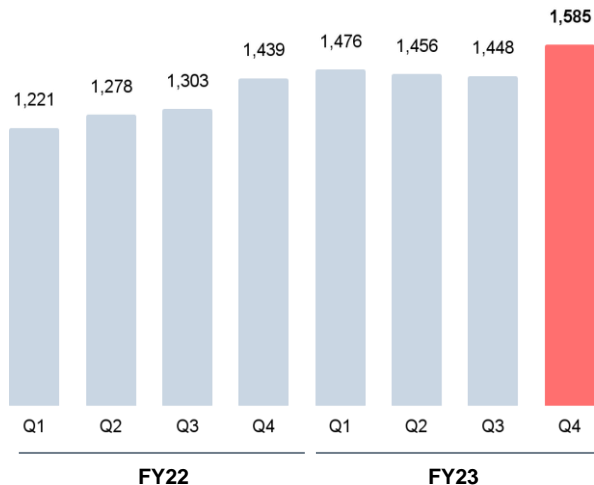
## Publisher Growth Support: KPI Trends

### Number of Publishers under Contract



### Revenue per publisher (quarterly average)

(JPY Thousand)

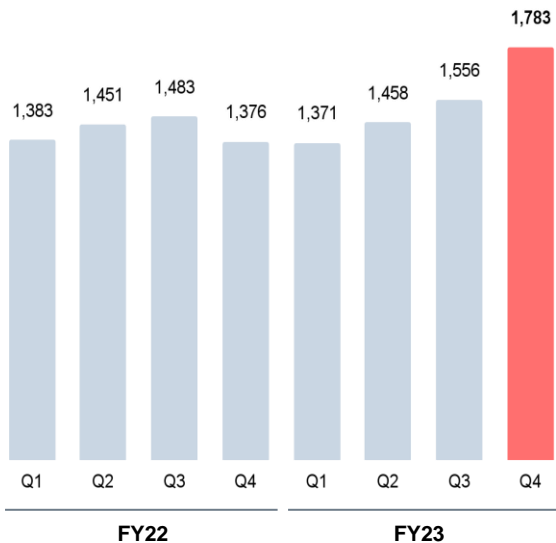


- The number of new publishers under contract increased steadily across all regions. Transactions with mobile app operators are the key growth driver.
- Revenue per publisher may vary depending on the combination of country and client demographics, but overall, sales remained stable.



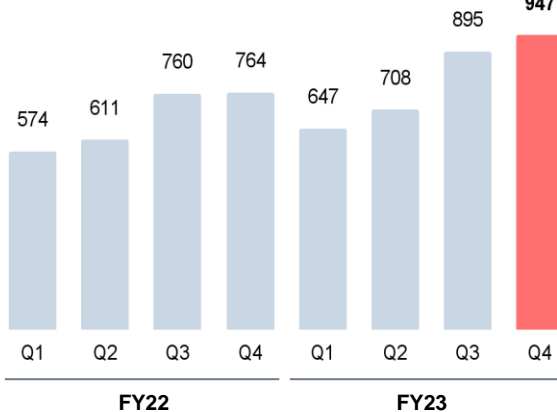
## Creator Growth Support: KPI Trends

### Number of Creators under Contract



### Revenue per Creator (Based on Quarterly Average and Total Value <sup>(1)</sup>)

(JPY Thousand)



- With the growth in initiatives for YouTube content, the number of creators under contract increased in a stable manner.
- We signed a partner agreement with Treasure Hunter, one of South Korea's largest creator management companies, and began providing support for creators belonging to Treasure Hunter.
- Net sales per creator remained stable, despite the tendency to fluctuate based on quarterly seasonality.

(1) With regard to revenue, in FY2022, we changed from recording gross sales to recording net sales for partial transactions. Accordingly, revenue per creator was calculated by adjusting revenue for all quarters to a gross basis, so that changes in revenue per creator could be compared using the same basis.

## **4. Future Growth Strategy and Earnings Forecast**

## FY2024 Full-Year Earnings Forecast

(JPY MM)	2023 Results	2024 Forecast	YoY Growth Rate
<b>Revenue</b>	<b>33,460</b>	<b>45,490</b>	<b>+36.0%</b>
<b>Gross Profit</b>	<b>12,699</b>	<b>16,520</b>	<b>+30.1%</b>
Gross Profit Margin	38.0%	36.3%	
<b>Operating Profit</b>	<b>747</b>	<b>1,250</b>	<b>+67.2%</b>
Operating Profit Margin	2.2%	2.7%	

- Gross profit, which is a key indicator for our company, is expected to grow by 30% year-on-year.
- DDI, which joined the Group in FY2023 Q4, has a gross profit margin of around 10% since its business model is an inventory purchase model, and the overall gross margin ratio decreased due to the impact on the sales mix.
- Operating profit is expected to rise by more than 60% from FY2023, while the operating profit margin is expected to continue improving (assuming the gross margin ratio is constant, the operating profit margin is expected to be around 2.9%).

# FY2024 Full-Year Earnings Forecast: Expectations

	Expected Performance	Assumptions
Revenue and Gross Profit	<ul style="list-style-type: none"> <li>● Revenue YoY                             <ul style="list-style-type: none"> <li>○ Marketing : 28%</li> <li>○ D2C / EC : 82%</li> <li>○ Partner Growth : 32%</li> </ul> </li> <li>● Gross Profit YoY                             <ul style="list-style-type: none"> <li>○ Marketing : 25%</li> <li>○ D2C / EC : 61%</li> <li>○ Partner Growth : 25%</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● In the Marketing business, we anticipate robust growth in the AnyTag platform for influencer marketing in all global regions due to strong demand from customers.</li> <li>● In the D2C/EC business, we expect a high growth rate in the e-commerce business for enterprise clients due to the ongoing acquisition of new customers in light of cross-border e-commerce demand. The gross profit margin will trend downward due to growth of the inventory purchase model which is proceeding in Southeast Asia, centered on DDI (which has a gross profit margin of around 10%).</li> <li>● The Partner Growth business is expected to maintain stable growth in all global regions that it achieved in 2023. In particular, stable growth is expected to continue for Publisher Growth.</li> </ul>
Operating Profit Margin	<ul style="list-style-type: none"> <li>● The operating profit margin will improve from 2.2% in FY2023 to 2.7% (if there is no decline in gross profit margin due to the business mix, it is expected to improve to 2.9%).</li> </ul>	<ul style="list-style-type: none"> <li>● It is expected that the ratio of personnel expenses (the largest component of SG&amp;A expenses) to sales will trend downward.</li> </ul>
Other	-	<ul style="list-style-type: none"> <li>● Any future M&amp;As are not factored.</li> <li>● Foreign exchange gains and losses arising from non-operating activities and other items that are currently difficult to estimate are not included.</li> </ul>

## Initiatives to Drive Growth

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### Global expansion

- Further expanding the business base in 15 countries and regions, including Saudi Arabia and South Korea, which we entered in FY2023 Q4.
- Expanding regional projects offering solutions in multiple countries and revitalizing cross-border transactions

### Local network expansion

- Further expanding our networks of brands, publishers, and creators by strengthening local teams.
- Improving the added value of the solutions we offer by strengthening local networks.

### Expansion of e-commerce solutions

- Enhancing the e-commerce support business globally as a core solution for brands (enterprises).
- Enhancing the use of products and data for e-commerce support, and supporting clients to pursue further DX in their e-commerce businesses.

## Global Expansion: Accelerating Cross-Border Transactions with a Focus on Asia

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○ Existing Offices

### ● Acquisition of regional projects

Strengthening relations throughout Asia by leveraging our business base and presence across 15 countries and regions.

Positioning ourselves as the ideal partner across Asia.

### ● Acceleration of cross-border transactions

Cross-border e-commerce and marketing demand between Asia and Japan, Europe, and the U.S. and within Asia is expanding rapidly.

## Expansion of Local Networks: Continuous Business Growth and Network Expansion in Each Country

- Since our founding, we have devoted effort to strengthening our local teams in each country. In the diverse Asian economic zone, with its various languages and cultures, we believe that the networks of partners and clients created by local teams in each country are crucial to building the business.
- Our business model is designed so that expanding our brand, creator, and publisher networks leads to increased upselling and service appeal in other businesses, generating a synergistic effect.



# Importance of Technology and Operations in the Asian Market

BPaaS (Business-Process-as-a-Service) is a business model that provides software and operational support. In Asia, we believe that the BPaaS model, which supports operations in addition to providing software, has an advantage due to the market environment and other factors.

## Understanding the Market Environment in Asia

### SaaS (software-centric)

- In Asia, successful examples based on the SaaS model, which provides only software, are limited.
- There are cases where the value of software cannot be obtained due to being unable to master complex functions and products.

For Western technology players, Asia is a market with barriers in terms of organizational and operational structure.

### BPaaS (software + operations)

- **By covering operations, it is possible to maximize the use of product functions, regardless of the client's internal system.**
- **Flexible updates are possible for operational DX and AI utilization.**
- **Using products, clients can monitor activities with a high level of visibility.**

AnyMind has established a unique position by possessing technology, local organizations and operations, and local networks.

### BPO (operations-centric)

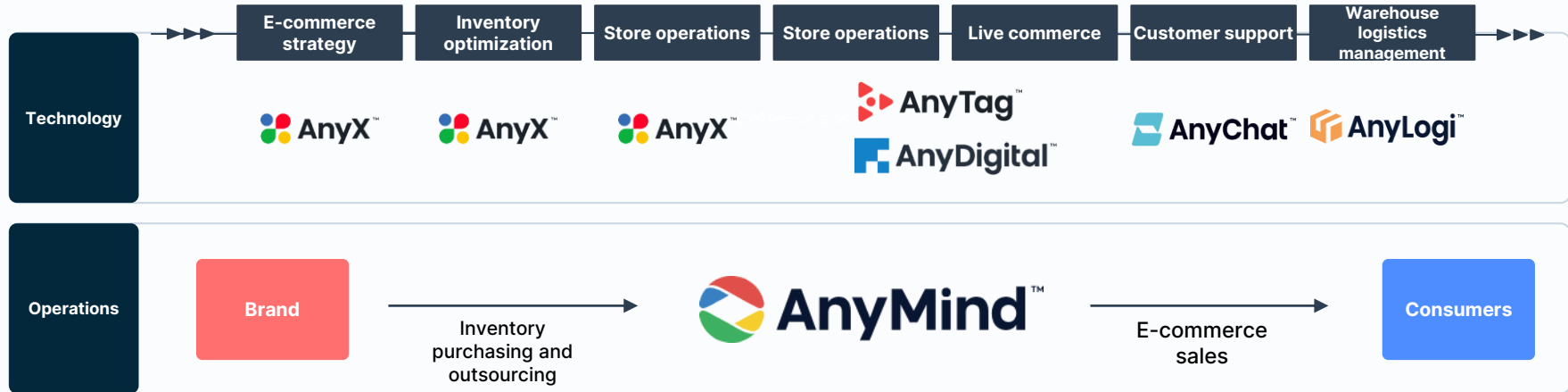
- Focusing on outsourcing business processes, its ability to improve operational efficiency through utilization of technology and to improve data usage is limited.
- The visibility of outsourced processes is limited at the client, which could lead to a decrease in quality control capabilities.

Local players have limited resources to invest in technology and related fields.



# Expansion of E-Commerce Solutions: Promoting BPaaS in Asia

- In the e-commerce area, we will promote a model that offers business processes (allowing control of the entire process) as BPaaS, with the assumption that proprietary technology will be used.
- In the Southeast Asia market, where there are Industry-wide significant barriers to the penetration of SaaS solutions, this business model is expected to be suitable for promoting technology utilization, DX innovations, and AI usage.
- Compared to normal outsourcing, it enables pursuing maximization of brand growth via automation of systems and data usage.



# Accelerating Business Expansion Using M&A

## Our M&A Track Record and Focus Areas

		Japan	Southeast Asia	Greater China	India
Marketing		 ENGAWA Building Shared Perspectives			
D2C / EC				Business areas where further system enhancement is expected	
Partner Growth	Publishers				
	Creators				

- We have previously completed eight M&A deals, with a focus on projects aimed at strengthening the business foundation and organizational structure in our core businesses.
- As criteria for carrying out M&A, we focus on the following:
  - ① Presence of management team capable of driving business over the medium to long term and cultural fit
  - ② Synergies with existing businesses
  - ③ Our level of understanding of the target business
- Following the M&A involving Indonesia-based DDI that was carried out in 2023, synergies have already emerged, such as the acquisition of cross-border e-commerce clients, enhancement of e-commerce solutions, and product usage.

# Disciplined Financial Management for Balancing Growth and Stability

## Balance Sheet as of December 2023

(JPY MM)

Assets		Liabilities / Net Assets	
Cash and deposits 6,266		Interest-bearing liabilities 316	
Other current assets 11,623		Other liabilities 9,334	
Non-current assets 5,365 (of which, Goodwill 2,495)		Net assets 13,604	

Equity ratio

**58.1%**

D/E ratio

**0.02x**

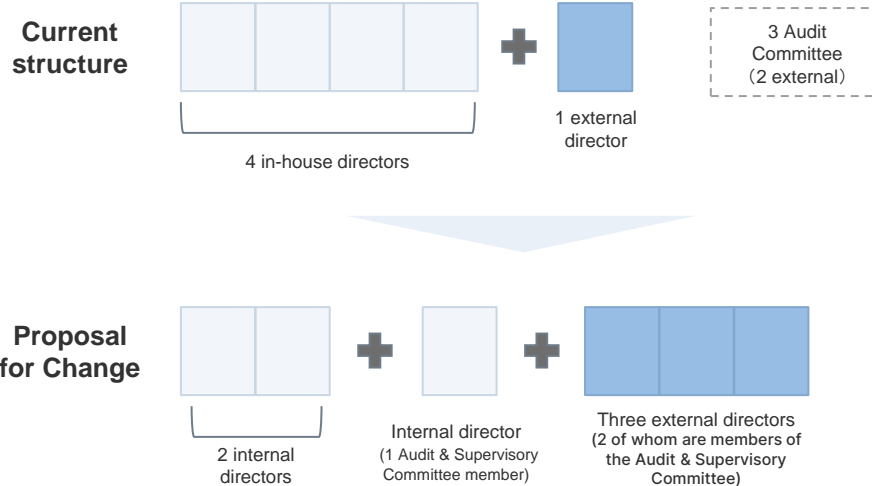
Ratio of goodwill  
to net assets

**0.18x**

- We are maintaining a sound financial base, with an equity ratio of 58.1% and a D/E ratio of 0.02x as of the end of December 2023.
- We conduct disciplined M&A activities, and the amount of goodwill from our eight previous M&As totals approximately 2.4 billion yen, which is a very safe level.
- As of December 2023, the use of interest-bearing liabilities was limited, but in the future, during a phase in which expansion of cash flow from the business is expected, we plan to prioritize the active use of interest-bearing liabilities (including debt financing such as CB) while bearing in mind the current funding environment and capital costs.

# Enhancing our Corporate Governance System

## Composition of Board of Directors



- We plan to switch to a corporate structure with an Audit & Supervisory Committee in order to further enhance the auditing and supervisory functions of the Board of Directors.
- In addition, to enhance corporate governance and clearly distinguish between supervision and execution of management, we will change the number of internal directors excluding Audit & Supervisory Committee members to two and increase the ratio of external directors.
  - Corporate executive officers, including CxOs, Managing Director, and Country Managers, continue to be responsible for the internal execution system.

(1) Candidates for the Board of Directors to be approved to the Ordinary General Meeting of Shareholders to be held on March 29, 2024, are not included in the present document because their appointment has not yet been decided.

# 5. APPENDIX

## Company Profile

Company Name	AnyMind Group Inc.	
Head Office	31/F Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo	
Foundation	December 2019 (our business is established in April 2016)	
Leadership	Kosuke Sogo Rohit Sharma Otohiko Kozutsumi Keizo Okawa Shogo Ikeuchi Shohei Murata Nao Kitazawa Tomoyuki Oka	Representative Director and Chief Executive Officer Director and Chief Operating Officer Director Chief Commercial Officer Director and Chief Financial Officer External Director Corporate Auditor External Corporate Auditor External Corporate Auditor
Staff	1,590 (As of Dec 31, 2023)	
Capital	586 million yen (As of Dec 31, 2023)	

# Proprietary Platforms and Solution

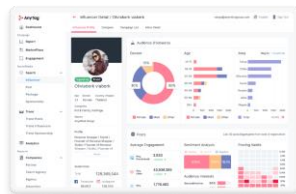
## Marketing

### Digital Marketing



Campaign management / Reporting

### Influencer Marketing



Social media insights / Campaign management

## D2C / EC

### Manufacturing



Factory selection / Specification / Production control

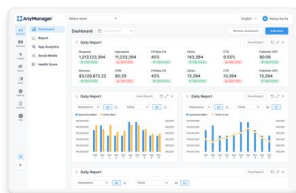
### E-Commerce



E-commerce management

## Partner Growth

### Media and App Growth



Site analytics / User Engagement

### Creator Growth



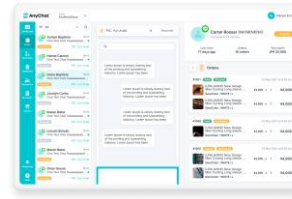
Social media insights / CRM

### E-commerce Enablement



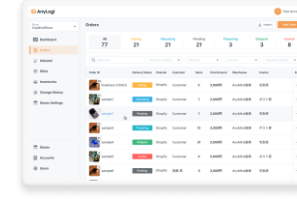
E-commerce site and operations

### Conversational Commerce



Chat management / CRM

### Logistics



Receiving / Outbound / Inventory

# What's Unique About AnyMind Group?

## Multi-Country Operations

- Globally standardized business model
- Proven multi-country operations
- Regional / cross-border solutions



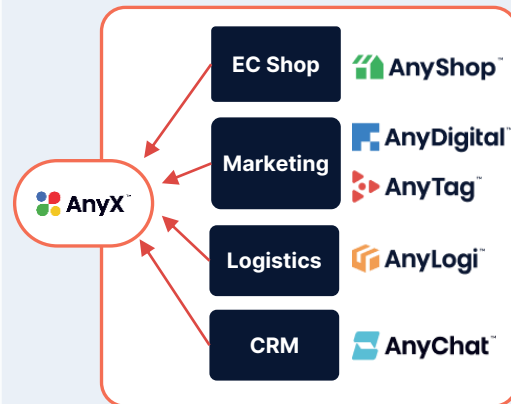
## Local Network

- Strong local networks for media and creators as one of the fastest-movers in Asia
- Important value proposition in Asia, where markets are diversified in cultures and languages





## Technology-Driven

- Strong global product and engineering teams in Japan / India / Thailand / Vietnam
- Continuous development of technology
- Data integration leveraged for e-commerce





## Diversified Revenue Model

Business	Brand Commerce		Partner Growth
Product	Marketing	D2C (D2C & EC)	
Revenue Model	 AnyTag™  AnyDigital™	 AnyX™  AnyLogi™  AnyShop™  AnyChat™  AnyFactory™ Product Launches <sup>(1)</sup> Revenue Share <sup>(1)</sup> Subscription <sup>(1)</sup> Usage-based payments <sup>(1)</sup>	 AnyManager™  AnyCreator™ Revenue Share <sup>(2)</sup> Subscription
Percentage of Sales (2023)	50%	14%	36%

(1) D2C revenue models include cases where our company holds inventory and generates revenue through selling D2C-brand-created products; cases that receive revenue at a fixed ratio; cases which provide specific solutions and receive a fixed monthly fee; and cases where the payment is based on a volume-based billing model that depends on the amount of transactions.

(2) Revenue sharing between publishers and creators is done at a fixed ratio based on the generated advertising revenue

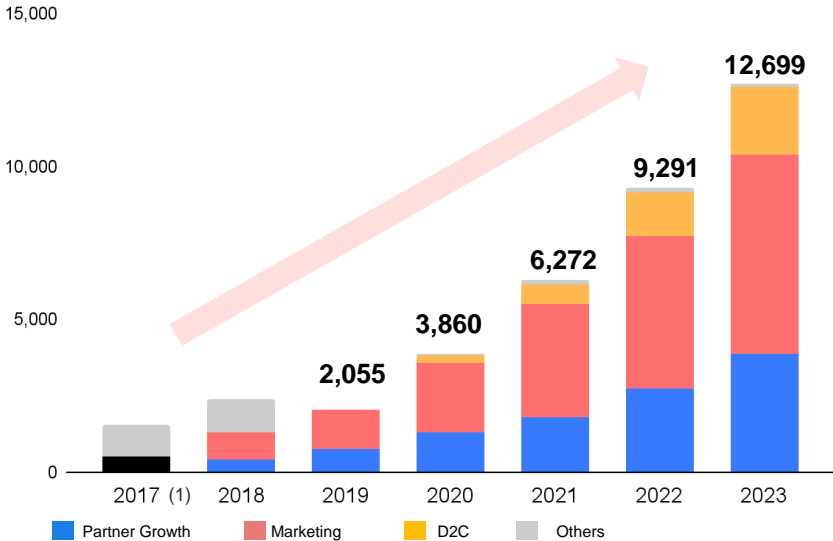
# Growth Track Record

## Gross Profit<sup>(1)</sup>

(JPY MM)

17→23 CAGR  
**+42%**

2023 Q4  
**+38%**  
YoY%

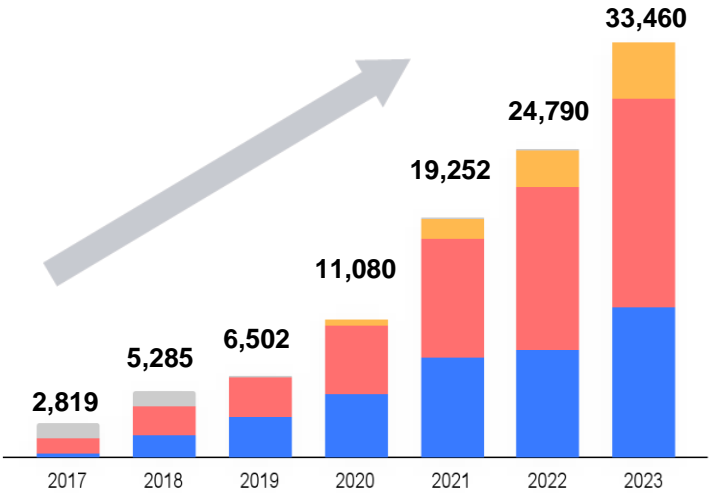


## Revenue

(JPY MM)

17→23 CAGR  
**+51%**

2023 Q4  
**+39%**  
YoY%



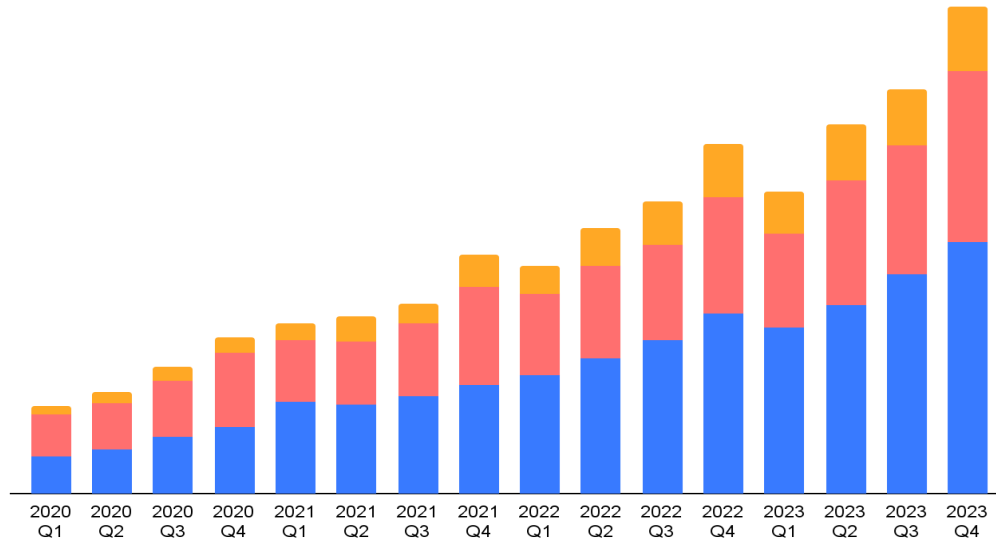
(1) 2017 GP breakdown is not shown but it includes Marketing and Partner Growth as indicated in the revenue breakdown

## Global Expansion of Business Base

We have in-market operations in 15 countries and regions across Asia, and have achieved stable growth in each region. We are able to provide solutions that transcend regional and national borders by developing a globally-unified business model and products, and by strengthening our multi-country operations and cross-border initiatives.

### Gross Profit Movement by Region

■ Japan ■ SEA ■ Greater China · India



CAGR  
(20Q4 - 23Q4)

■ 64%

■ 32%

■ 55%

## Local Partner Network Supported by Strong Local Teams

Since our founding, we have retained a focus on strengthening our local teams in each of our countries and regions. In a region as diverse as Asia - where language and culture differ by market - we believe that the strength of local teams and networks with local partners in each country are crucial in building business.

### Creators

- **630,000+** influencers
- **1,700+** YouTubers (68% outside of Japan)
- **120+** Youtubers with 1M Followers

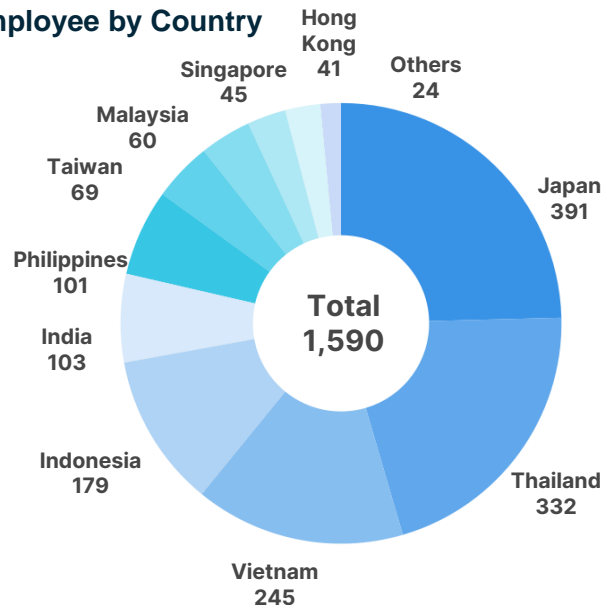
### Publishers

- **1,645** Active Publishers (63% outside Japan)
- **1.0%** Monthly Churn Rate <sup>(2)</sup>

### D2C/EC

- **38** Brands for Creators
- **153** Brands for Enterprises

### # of Employee by Country



(1) All figures in this slide are as of Dec 31, 2023

(2) The "monthly churn rate" is the monthly average ratio of customers that left during the current quarter to the number of customers at the end of the previous quarter (excluding customers with less than 0.1% of the total usage ratio).

# Global Management Team with Highly Specialized Expertise



**Kosuke Sogo**  
CEO and co-founder



**Rohit Sharma**  
COO



**Otohiko Kozutsumi**  
CCO and co-founder



**Keizo Okawa**  
CFO



**Siwat Vilassakdanont**  
Managing Director, Thailand and Philippines



**Tatum Kembara**  
Managing Director, D2C and E-Commerce Enablement



**Hitoshi Maruyama**  
Managing Director, Publisher Growth



**Ben Chien**  
Managing Director, Greater China



**Ruyji Takemoto**  
Managing Director, Product Development



**Koki Shibata**  
Managing Director, Engineering



**Punsak Limvatanayingyong**  
Managing Director, Creator Growth



**Aditya Aima**  
Managing Director, Agency Business



**Siddharth Kelkar**  
Managing Director, Performance Business



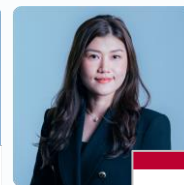
**Takehiko Mizutani**  
Managing Director, Human Resources



**Rubeen Singh**  
Country Manager, India and MENA



**Tae Woo Kim**  
Country Manager, Korea



**Lidyawati Aurelia**  
Country Manager, Indonesia



**Nguyen Thi Ha My**  
Country Manager, Vietnam



**Wing Lee**  
Country Manager, Taiwan



**Lee Chin Chuan**  
Country Manager, Malaysia



**Toh Yi Hui**  
Country Manager, Singapore



**Mayi Baviera**  
Country Manager, Philippines



**Shohei Murata**  
Corporate Auditor



**Shogo Ikeuchi**  
External Director



**Nao Kitazawa**  
External Corporate Auditor

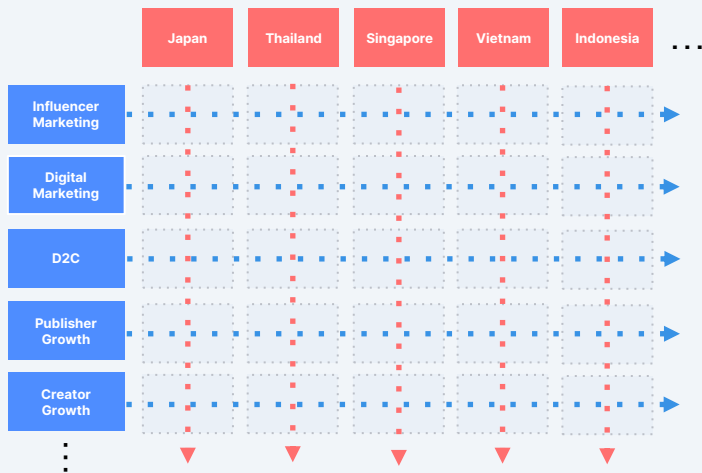


**Tomoyuki Oka**  
External Corporate Auditor

# Proven Multi-Country Operations

## Matrix Organization by Business and Country

- Country managers lead local operations, customer and employee management
- Business standardization, product development, cross-border initiatives, and new business incubation are led by Regional Business Heads
- Simultaneous pursuit of localization and accumulation of best practices and expertise



## Timely Monitoring and PDCA Cycle

### Management Meeting

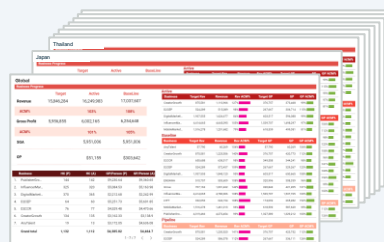
- Business Strategy
- Product Development
- Regional Issue Sharing



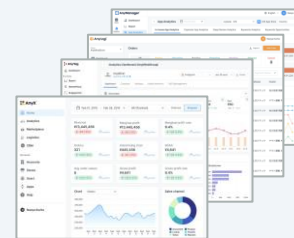
### Country Manager Meeting

- Business Progress Update
- Budget vs. Actual Discussion
- Local Issue Sharing

## Real-Time Country Performance

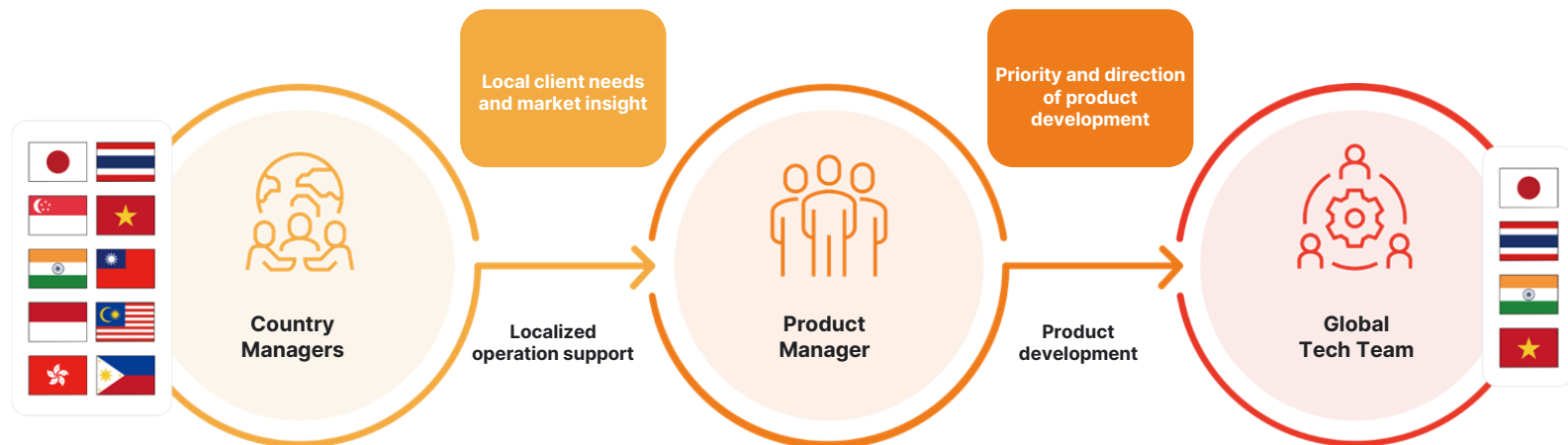


## Business KPI tracking by Own Platforms



## Global Tech Team that Supports Continuous Product Development

The company has established tech team bases in four countries: Japan, Thailand, India, and Vietnam, and the in-house headhunting team recruits engineers from all over the world. We believe that our competitive advantage comes from the ability to leverage both operations and technology to the fullest extent possible.



## Our Strengths in E-Commerce Support for Enterprise Clients

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### E-commerce support system in collaboration with Marketing business

- System that enables end-to-end support for e-commerce revenue growth, with strengths in marketing support, including influencer marketing
- Efficiently acquiring new clients by upselling to customers in the Marketing business

### Cross-border ecommerce support system in Asian countries

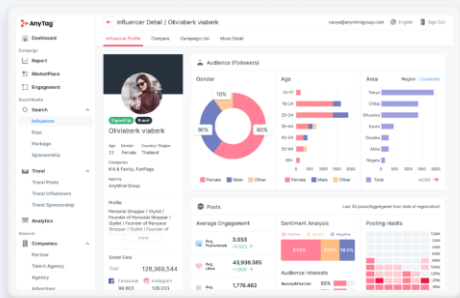
- Global support system that enables support for cross-border and overseas e-commerce development, for which there is a growing need, including between Japan and Asian countries and between various Asian countries
- Continuously strengthen cross-border e-commerce support systems through collaboration with external partners such as UPS and product development
- With dedicated e-commerce and marketing teams in various Asian countries, we have in-depth knowledge of local market conditions and constraints

### Support system for developing and introducing technology

- Integrated management support for e-commerce value chain-related data such as sales, inventory and logistics, and marketing
- Supporting the promotion of DX in cross-border e-commerce, including linking data with clients' internal systems and data utilization



# Marketing Platforms



## Data-Driven Influencer Marketing

By combining data including engagement rate, audience data, and target user analysis, users

can identify the best influencers for marketing. Vertical and local experts support clients for marketing strategy, influencer selection strategy and reporting



## Social Media Analytics

Tap on a built-in tool to analyze brand's social media presence, trend, and user behaviors. Analysis about the feedback and effectiveness of each action enables brands to accelerate PDCA cycles. Tracking hashtags and keywords helps the assessment of marketing activities of clients and their competitors



## Campaign Management

Centralized management of campaign results enables clients to understand marketing impact, comparison with past campaigns, and assessment of marketing planning cycle. Obtain insights and inventory across web and DOOH advertising within a single platform



## Marketplace

The best way to access high-quality ad inventory across display, video and rich media, providing unparalleled reach and viewability



## In-app Advertising

AnyMind Group-owned POKKT enables advertisers to tap on in-app advertising globally and provide various mobile marketing solutions

# D2C Platforms



## E-Commerce Management Platform

AnyX drives operational efficiency and data utilization across e-commerce channels



### Centralized management of various e-commerce channels

Centrally manage multiple sales channels, enabling detailed operations that lead to increased operational efficiency and reduced opportunity loss, facilitating expansion into new sales channels



### Cross-border e-commerce

Tap on local teams across the region for local strategies, language localization and marketing efforts based on local cultures and business customs



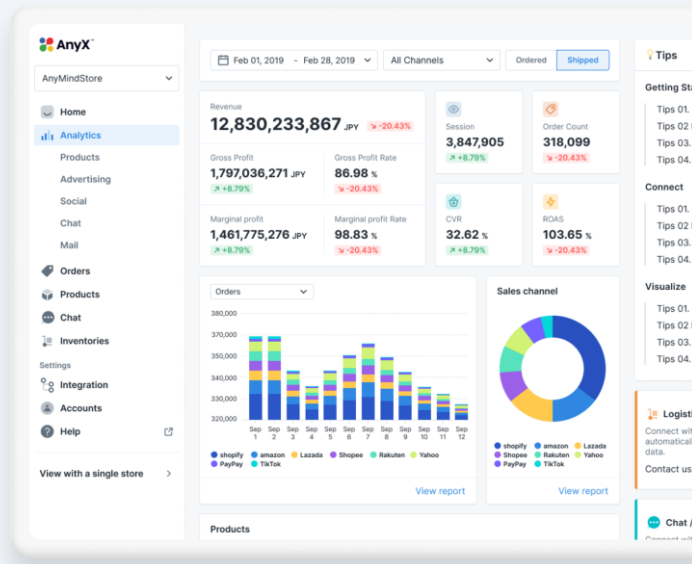
### E-commerce marketplace management

AnyX is connected to marketplaces like Amazon, Shopee, Lazada, Rakuten and more, and provides support for the operations and optimization of online channels



### E-commerce enablement

From site build to marketing and fulfillment, AnyMind provides a range of solutions that match your company's e-commerce operations and growth





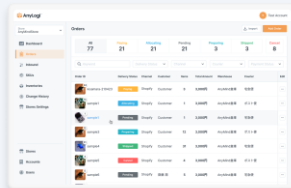

### Find the best Manufacturer

Easily search for the most suitable manufacturer based on customer reviews, desired budget, production volume, product type and more



### Project Management

Manage progress of manufacturing projects, estimates, sample production and delivery, all through a single platform

### Product/inventory Management

Through a master list of products, you can reduce man-hours needed to manage products and inventory



### Distribution Management

Automatically manage shipping instructions and status until the product reaches the buyer's hands. Working with logistics partners across the region, we can support you in delivering your products across Asia



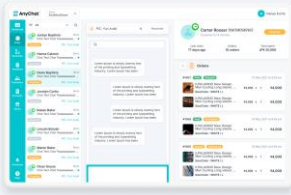

### EC Enablement

Integrating with other platform, develop e-commerce infrastructure including store analytics and social media. Management and expansion of other EC marketplaces



### Cross-border Expansion

With our scaled presence across Asia, expanding client manufacturing, marketing and fulfilment across borders

### Real-time Conversations

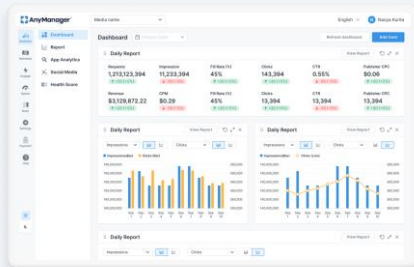
Create long-term and positive relationships with each customers by facilitating customer inquiry during purchase process and recommendation for new products. Improves purchase intent by identifying latent needs



### Save Manpower for Customer Support

Become a scalable communication channel for support and FAQs, further enhancing customer touchpoints

# Partner Growth Platform



## Centralized Management

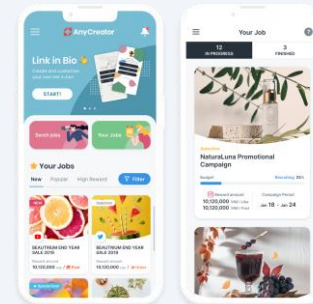
AnyManager provides publishers with a BI tool to easily manage revenue through one platform, reducing time resource, optimizing revenue streams and simplifying analysis

## Maximize Ad Revenue

Support publishers in maximizing ad revenue by providing and optimizing all major demand sources and ad placements

## UX Improvements

Publishers can easily improve user experience by implementing solutions such as site speed optimization, technical SEO, AMP/PWA and more



## Account Management

Easily leverage on expertise in helping influencers across the region to build and optimize their social media channels

## Social Media Analytics

Use analytics tools to analyze follower trends and sentiment on social media to drive better content and presence

## Sponsorship

AnyCreator uses a wealth of data to match the best influencers with the best brands, unlocking new opportunities for all

# Consolidated P&L

Consolidated / IFRS (JPY MM)	FY2020				FY2021				FY2022				FY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Revenue</b>	<b>2,251</b>	<b>2,359</b>	<b>2,910</b>	<b>3,558</b>	<b>3,977</b>	<b>4,477</b>	<b>4,816</b>	<b>5,980</b>	<b>5,149</b>	<b>5,715</b>	<b>6,327</b>	<b>7,598</b>	<b>6,562</b>	<b>7,739</b>	<b>8,586</b>	<b>10,573</b>
Cost of Sales	1,534	1,526	1,872	2,286	2,619	3,040	3,269	4,049	3,297	3,524	3,959	4,716	4,103	4,752	5,300	6,606
<b>Gross Profit</b>	<b>713</b>	<b>832</b>	<b>1,037</b>	<b>1,275</b>	<b>1,357</b>	<b>1,436</b>	<b>1,547</b>	<b>1,931</b>	<b>1,851</b>	<b>2,190</b>	<b>2,367</b>	<b>2,882</b>	<b>2,458</b>	<b>2,986</b>	<b>3,286</b>	<b>3,966</b>
Gross Margin %	31.7%	35.3%	35.7%	35.9%	34.1%	32.1%	32.1%	32.3%	36.0%	38.3%	37.4%	37.9%	37.5%	38.6%	38.3%	37.5%
SG&A	985	1,152	1,156	1,230	1,348	1,531	1,675	1,937	2,006	2,208	2,449	2,635	2,514	2,802	3,069	3,495
% of Revenue	43.8%	48.8%	39.7%	34.6%	33.9%	34.2%	34.8%	32.4%	39.0%	38.6%	38.7%	34.7%	38.3%	36.2%	35.7%	33.1%
Staff Cost	603	688	686	699	810	870	947	1,059	1,156	1,312	1,473	1,551	1,485	1,626	1,778	2,044
Depreciation and Amortization	97	192	170	159	177	184	198	205	216	220	225	230	235	262	275	287
IT expenses	69	106	107	102	113	121	132	159	171	211	233	244	206	227	242	287
Others	215	163	192	267	246	354	396	512	462	463	517	608	587	685	773	875
Impairment loss on trade and other receivables	9	3	-5	22	7	7	-9	23	5	-2	10	0	27	23	3	79
Other income	19	33	19	158	6	12	14	11	11	16	12	14	23	9	9	23
Other expenses	20	22	0	19	0	8	0	0	0	0	1	0	1	1	0	0
<b>Operating profit</b>	<b>(277)</b>	<b>(311)</b>	<b>(93)</b>	<b>158</b>	<b>8</b>	<b>(98)</b>	<b>(105)</b>	<b>(18)</b>	<b>(148)</b>	<b>0</b>	<b>(81)</b>	<b>260</b>	<b>(60)</b>	<b>169</b>	<b>222</b>	<b>416</b>
Operating Profit %	-12.3%	-13.2%	-3.2%	4.4%	0.2%	-2.2%	-2.2%	-0.3%	-2.9%	0.0%	-1.3%	3.4%	-0.9%	2.2%	2.6%	3.9%
Profit before income tax	367	(339)	(108)	(964)	(568)	(130)	59	100	(17)	214	(77)	206	(75)	224	171	307
<b>Net Income Attributable to Owners of the Parent</b>	<b>376</b>	<b>(342)</b>	<b>(152)</b>	<b>(1,032)</b>	<b>(646)</b>	<b>(162)</b>	<b>(38)</b>	<b>37</b>	<b>(64)</b>	<b>116</b>	<b>(176)</b>	<b>362</b>	<b>(101)</b>	<b>189</b>	<b>84</b>	<b>387</b>
Adjusted EBITDA	(180)	(108)	76	316	186	86	95	186	68	222	217	497	180	438	503	735

## Consolidated Balance Sheets and Statements of Cash Flows

Consolidated / IFRS (JPY MM)	FY2020	FY2021	FY2022	FY2023
<b>Current assets</b>	<b>7,705</b>	<b>9,179</b>	<b>14,642</b>	<b>17,890</b>
Cash and cash equivalents	4,303	3,471	6,141	6,266
Trade and other receivables	2,391	3,955	5,387	7,499
Other current assets	1,011	1,752	3,114	4,124
<b>Non-current assets</b>	<b>3,773</b>	<b>4,223</b>	<b>4,179</b>	<b>5,365</b>
Property, plant and equipment	198	258	287	516
Goodwill	1,244	1,654	1,729	2,495
Other non-current assets	2,329	2,310	2,162	2,352
<b>Total assets</b>	<b>11,478</b>	<b>13,402</b>	<b>18,822</b>	<b>23,255</b>
<b>Current liabilities</b>	<b>3,185</b>	<b>5,020</b>	<b>6,503</b>	<b>8,836</b>
Trade and other payables	2,396	3,771	5,112	7,137
Other current liabilities	788	1,249	1,391	1,699
<b>Non-Current Liabilities</b>	<b>8,702</b>	<b>1,162</b>	<b>802</b>	<b>814</b>
<b>Total equity</b>	<b>(409)</b>	<b>7,219</b>	<b>11,515</b>	<b>13,604</b>
Equity attributable to owners of the parent	(492)	7,130	11,425	13,511
<b>Total liabilities and equity</b>	<b>11,478</b>	<b>13,402</b>	<b>18,822</b>	<b>23,255</b>

Consolidated / IFRS (JPY MM)	FY2020	FY2021	FY2022	FY2023
Cash flows from operating activities	5	(252)	(702)	1,028
Cash flows from investing activities	(725)	(118)	(102)	(1,261)
Cash flows from financing activities	2,322	(741)	3,324	204
Effect of exchange rate changes on cash and cash equivalents	(183)	279	150	154
Cash and cash equivalents at Ending Balance	4,303	3,471	6,141	6,266