# Third Quarter of 2026
# Presentation of Financial Results

FAN Communications, Inc. (Stock code 2461)
November 9, 2026

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# Agenda

01 Executive Summary

02 Third Quarter of FY2026 Consolidated Results Overview

03 Overview by Business and Key Indicators

04 Growth Strategy

05 Company Information

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# 01 Executive Summary

- Key Points for Q3
- FY2026 Progress Rate vs. Performance Forecast

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Executive Summary

# Key Points for Q3

The progress rate of operating income for the first nine months is 56.4% against the revised forecast. Strategic businesses grew in net sales, but monetization is delayed.

**Performance Highlights**

・Net sales of 5,180 million yen (down 4.4% YoY); operating income of 677 million yen (down 54.7% YoY)
・Achieving the full-year forecast requires operating income of 524 million yen in Q4. We will steadily execute measures such as securing budgets for year-end seasonal products, holding events, and curbing advertising expenses.

**Business progress**

・The CPA Solution Business is building a foothold for a turnaround
・Strategic businesses net sales grew +35.9% YoY, a quarterly record high. We will focus on acquiring new customers and new-channel media.

**Other**

・Rayleigh, the influencer marketing company we acquired, has started collaborating with WAND
・The dividend forecast remains unchanged at ¥21 for the year (interim ¥10.5, year-end ¥10.5), with a dividend on equity (DOE) ratio of approx. 8% till FY2027

*At the Q2 announcement, we revised the full-year forecast (operating income: 2,180 → 1,201 million yen) and withdrew the Medium-Term Management Plan targets.



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# FY2026 Progress Rate vs. Performance Forecast

We are investing in responding to structural changes in the CPA business and optimizing investment allocation for strategic businesses. As the influencer business is on a growth trend, we will expand it aggressively and aim to achieve the plan.

| (Millions of yen) | FY2026 Full-year forecast | FY2026 Q3 results | Progress rate |
|---|---|---|---|
| Net sales | 7,330 | 5,180 | 70.7% |
| Operating income | 1,201 | 677 | 56.4% |
| Ordinary income | 1,181 | 661 | 56.0% |
| Profit attributable to owners of parent | 687 | 327 | 47.6% |
| (Earnings per share) | 10.44 | 4.97 | 47.6% |

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# 02 Third Quarter of FY2026 Consolidated Results Overview

- P/L (First Nine Months)
- Analysis of Factors Affecting Changes in Operating Income (First Nine Months)
- Transaction Volume/Net Sales/Operating Income/Breakdown of Major Expense Items (Quarterly Basis)
- B/S

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# P/L (First Nine Months)

Growth in strategic businesses could not fully offset lower revenue from the CPA Solution Business, and net sales declined 4.4%. Operating income declined 54.7% due to higher procurement and advertising costs accompanying the growth of strategic businesses and internal DX costs. Ordinary income also decreased due to recording a loss on investment partnership management.

| (Millions of yen) | FY2025 Q3 results | FY2026 Q3 results | YoY change | |
|---|---|---|---|---|
| | | | Change | Change (%) |
| **Transaction volume** | 19,212 | **17,241** | **(1,970)** | **(10.3%)** |
| **Net sales** | 5,421 | **5,180** | **(241)** | **(4.4%)** |
| **Operating income** | 1,494 | **677** | **(816)** | **(54.7%)** |
| (Operating income to transaction volume ratio) | 7.8% | **3.9%** | **-** | **-** |
| **Ordinary income** | 1,509 | **661** | **(848)** | **(56.2%)** |
| **Profit attributable to owners of parent** | 1,009 | **327** | **(682)** | **(67.6%)** |
| (Profit to transaction volume ratio) | 5.3% | **1.9%** | **-** | **-** |

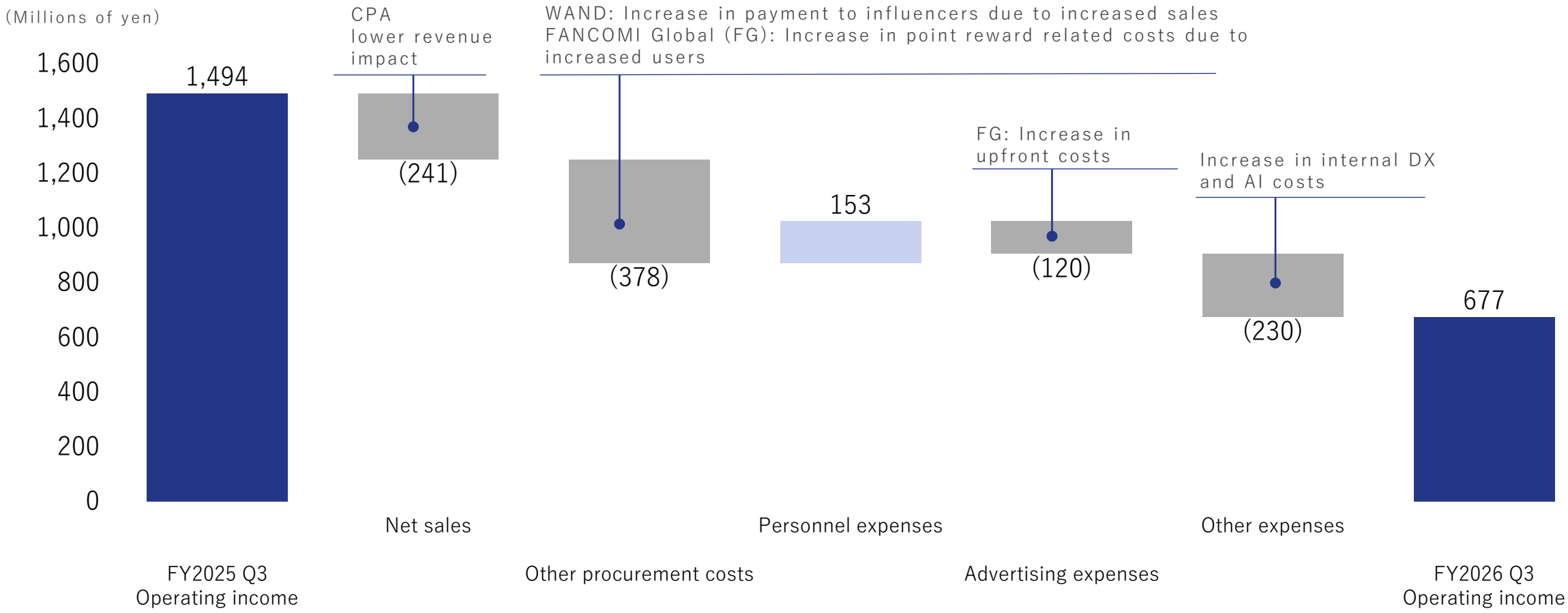
*The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) from the beginning of FY2022.
*Transaction volumes have been calculated internally from FY2022 onward to enable comparison with past figures. Until the end of FY2021, transaction volume was disclosed as net sales.



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# Analysis of Factors Affecting Changes in Operating Income (First Nine Months)

The main causes of the income decline were higher variable costs accompanying the growth of strategic businesses and lower CPA revenue. While internal DX/AI investment also pushed up costs, personnel expenses were reduced by 153 million yen through the use of AI and organizational restructuring.



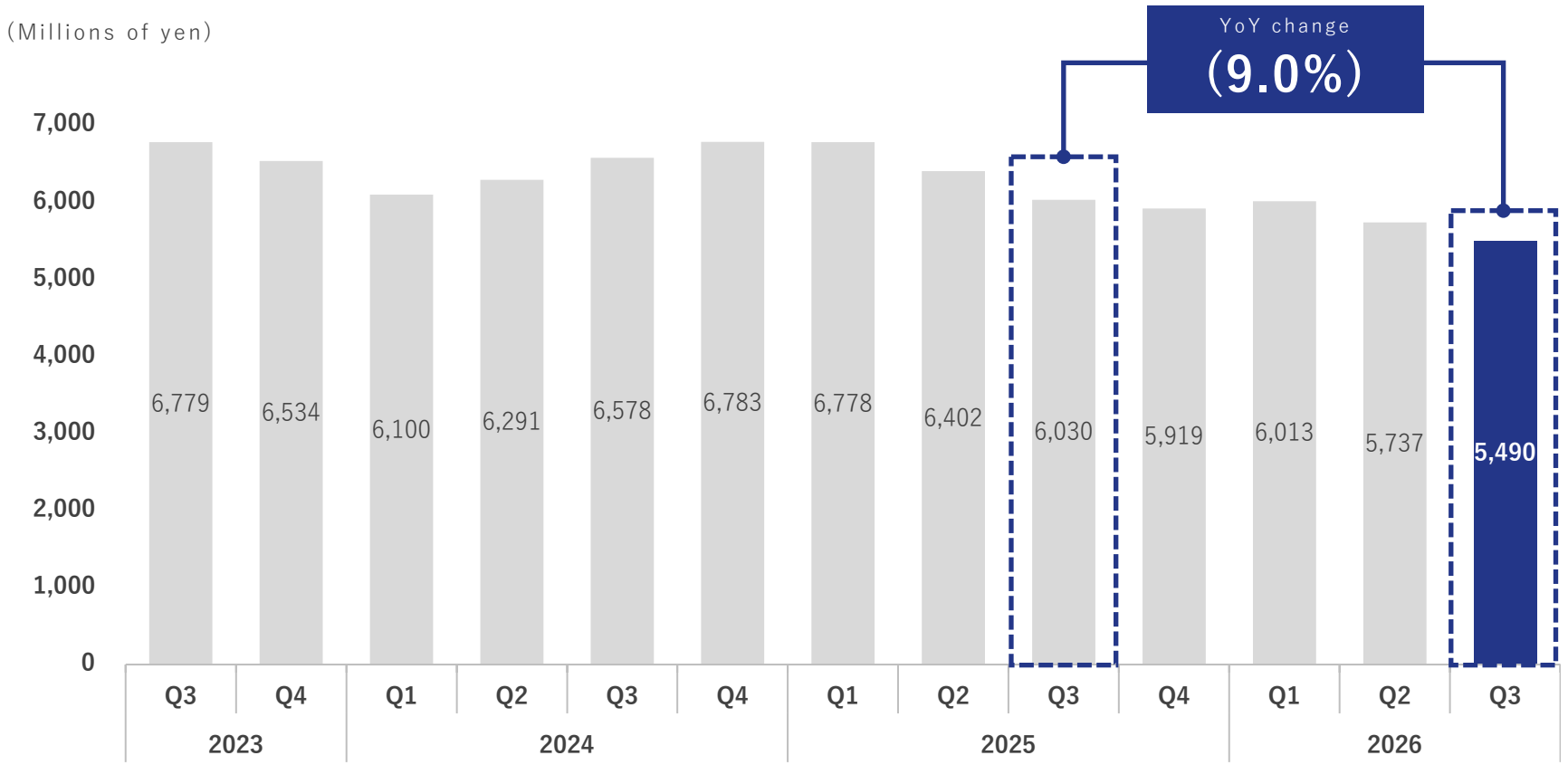



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# Transaction Volume (Quarterly Basis)

Transaction volume was down 9.0% YoY and down 4.3% QoQ.

## Transaction volume




## FY2026 Q3 results

**Overall**

**¥5,490** million

YoY change ····· (9.0%)

QoQ change ····· (4.3%)

*The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) from the beginning of FY2022.
*Transaction volumes have been calculated internally from FY2022 onward to enable comparison with past figures. Until the end of FY2021, transaction volume was disclosed as net sales.

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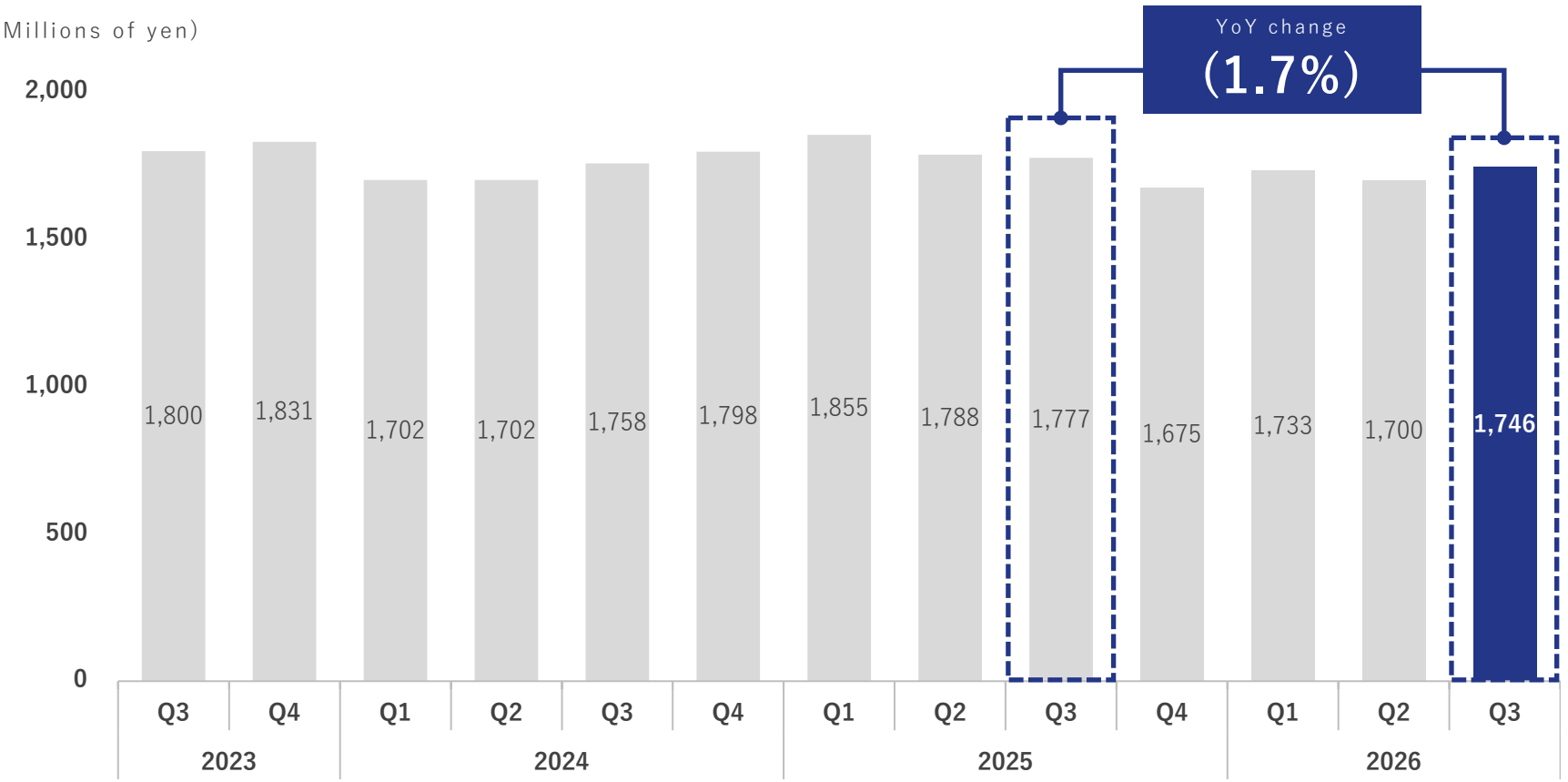
# Net Sales (Quarterly Basis)

FANCOM

Net sales were down 1.7% YoY and up 2.7% QoQ.

## Net sales

(Millions of yen)




## FY2026 Q3 results

**Overall**

**¥1,746** million

| | |
|---|---|
| YoY change | (1.7%) |
| QoQ change | +2.7% |



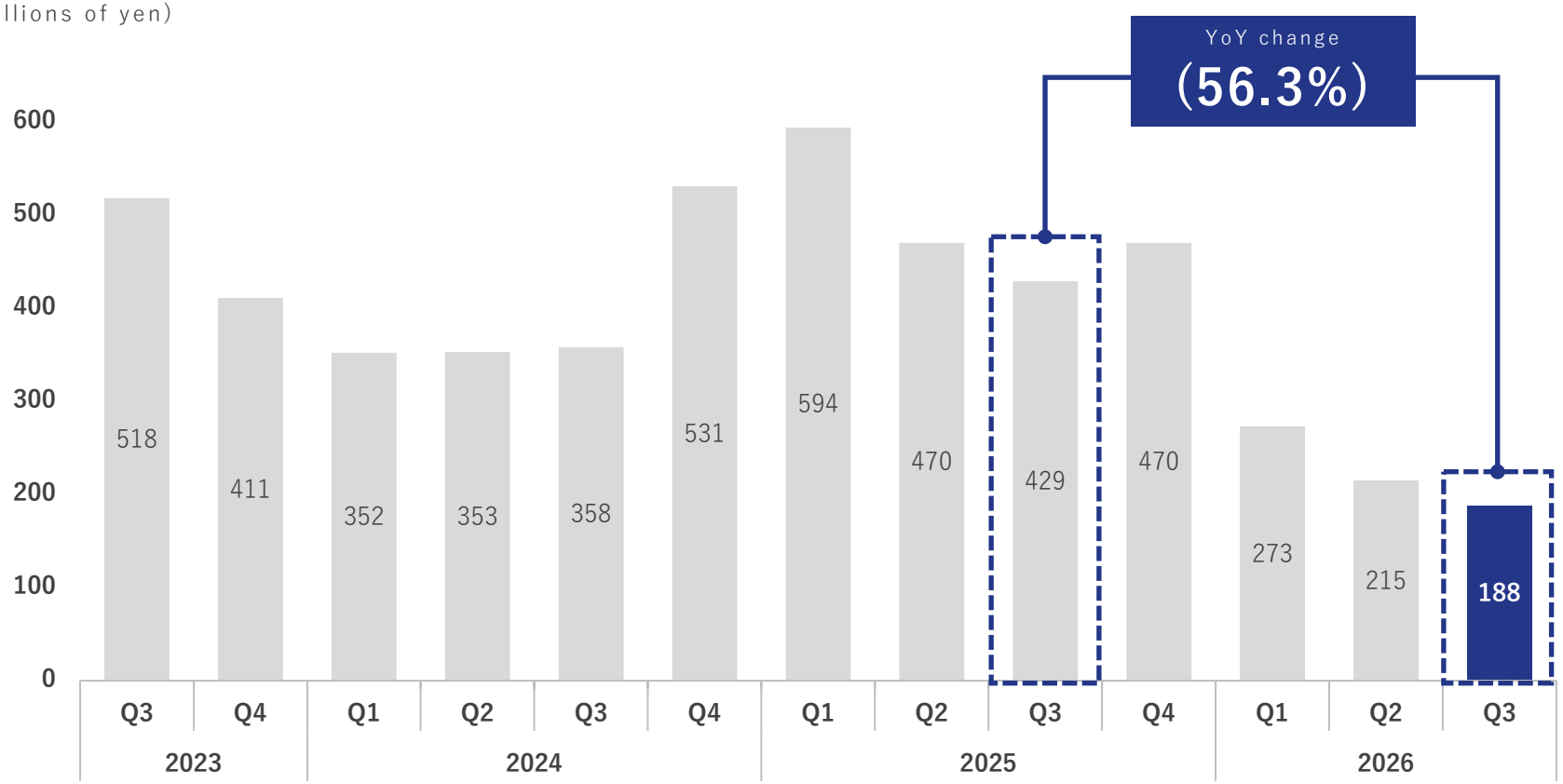
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# Operating Income (Quarterly Basis)

Operating income was down 56.3% YoY and down 12.8% QoQ.

## Operating income

(Millions of yen)




## FY2026 Q3 results

**Overall**

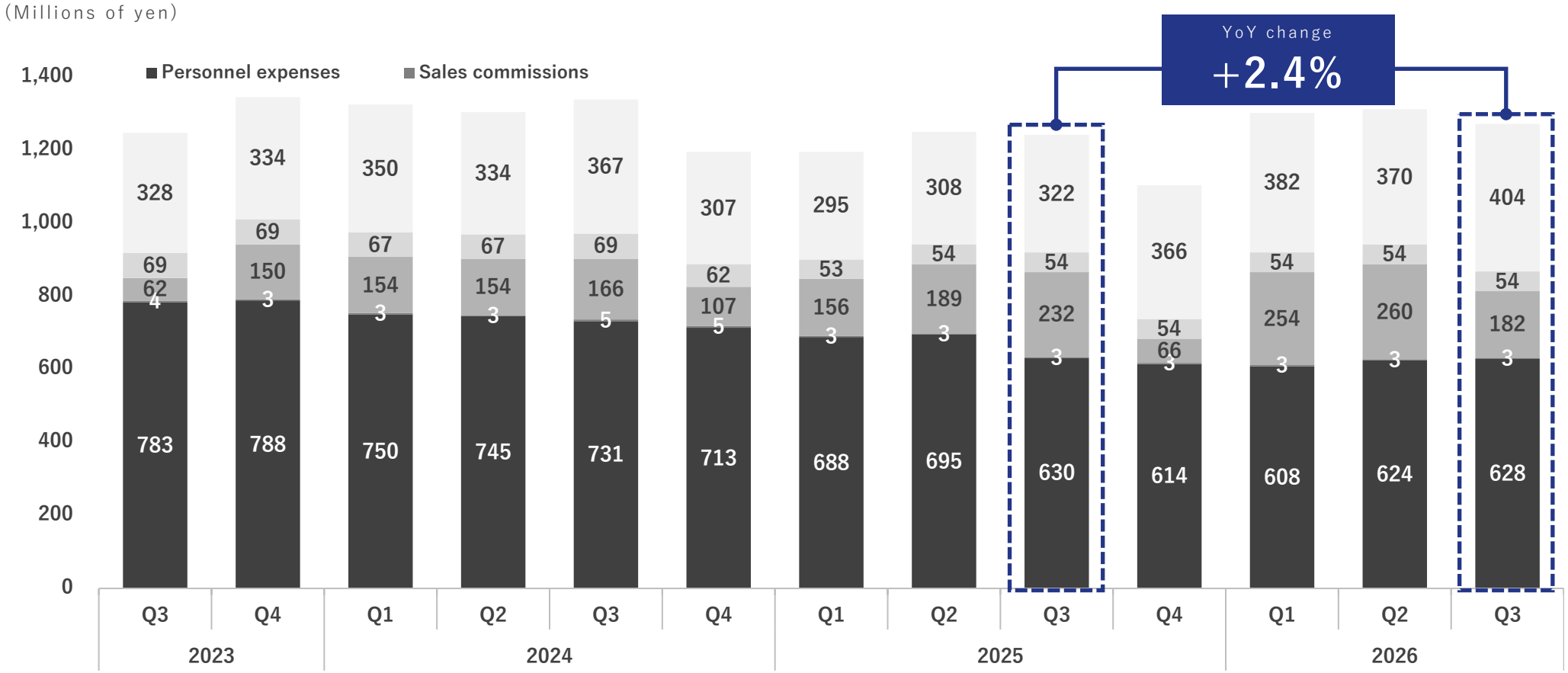
**¥188** million

| | |
|---|---|
| YoY change | (56.3%) |
| QoQ change | (12.8%) |

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# Breakdown of Major Expense Items (Quarterly Basis)

Up 2.4% YoY and down 3.1% QoQ. Personnel expenses were kept at the prior-year level and advertising expenses were curbed, while other expenses increased due to one-time costs.




*Other expenses include outsourcing expenses, commission expenses, data center costs, amortization of goodwill, etc.



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# B/S

Net assets decreased 10.8% due to dividends and share buybacks. Part of cash on hand was shifted to public bonds, as we promote both shareholder returns and asset management.

| (Millions of yen) | | End of FY2025 | End of Q3 FY2026 | Vs. end of previous FY | |
|---|---|---|---|---|---|
| | | | | Change | Change (%) |
| Assets | **Current assets** | 17,957 | **14,837** | **(3,119)** | **(17.4%)** |
| | Cash and deposits | 14,694 | **11,527** | **(3,166)** | **(21.6%)** |
| | **Non-current assets** | 4,969 | **5,655** | **+685** | **+13.8%** |
| | Property, plant and equipment | 70 | **60** | **(9)** | **(13.5%)** |
| | Intangible assets | 862 | **873** | **+10** | **+1.2%** |
| | Investments and other assets | 4,036 | **4,721** | **+684** | **+17.0%** |
| | **Total** | 22,927 | **20,493** | **(2,434)** | **(10.6%)** |
| Liabilities and net assets | **Liabilities** | 5,347 | **4,814** | **(532)** | **(10.0%)** |
| | **Net assets** | 17,580 | **15,678** | **(1,901)** | **(10.8%)** |
| | **Total** | 22,927 | **20,493** | **(2,434)** | **(10.6%)** |



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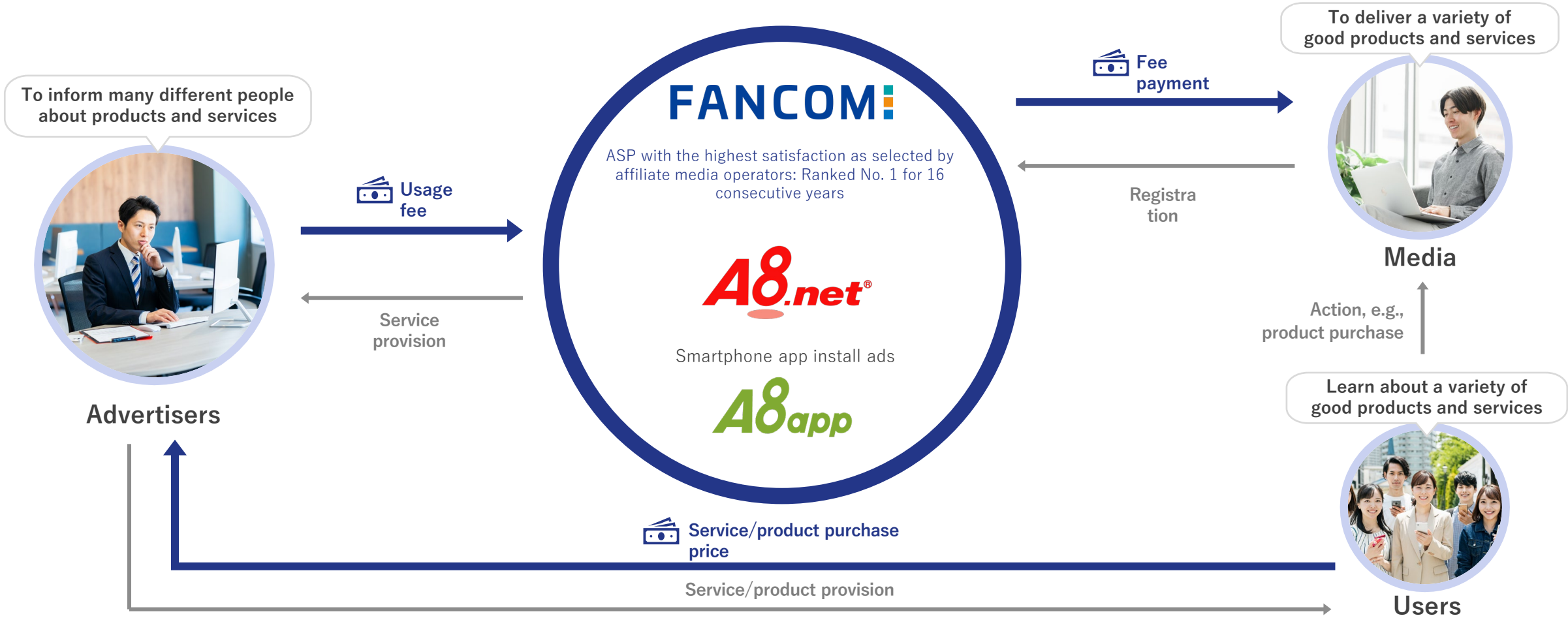
# 03 Overview by Business and Key Indicators

- CPA Solution Business
- Strategic Businesses
- FY2026 Key Indicators

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# CPA Solution Business Overview

Build a strong customer base that leverages the great strength of our brand.
Japan's largest affiliate network with roughly 3,000 advertisers and 3.6 million media outlets.



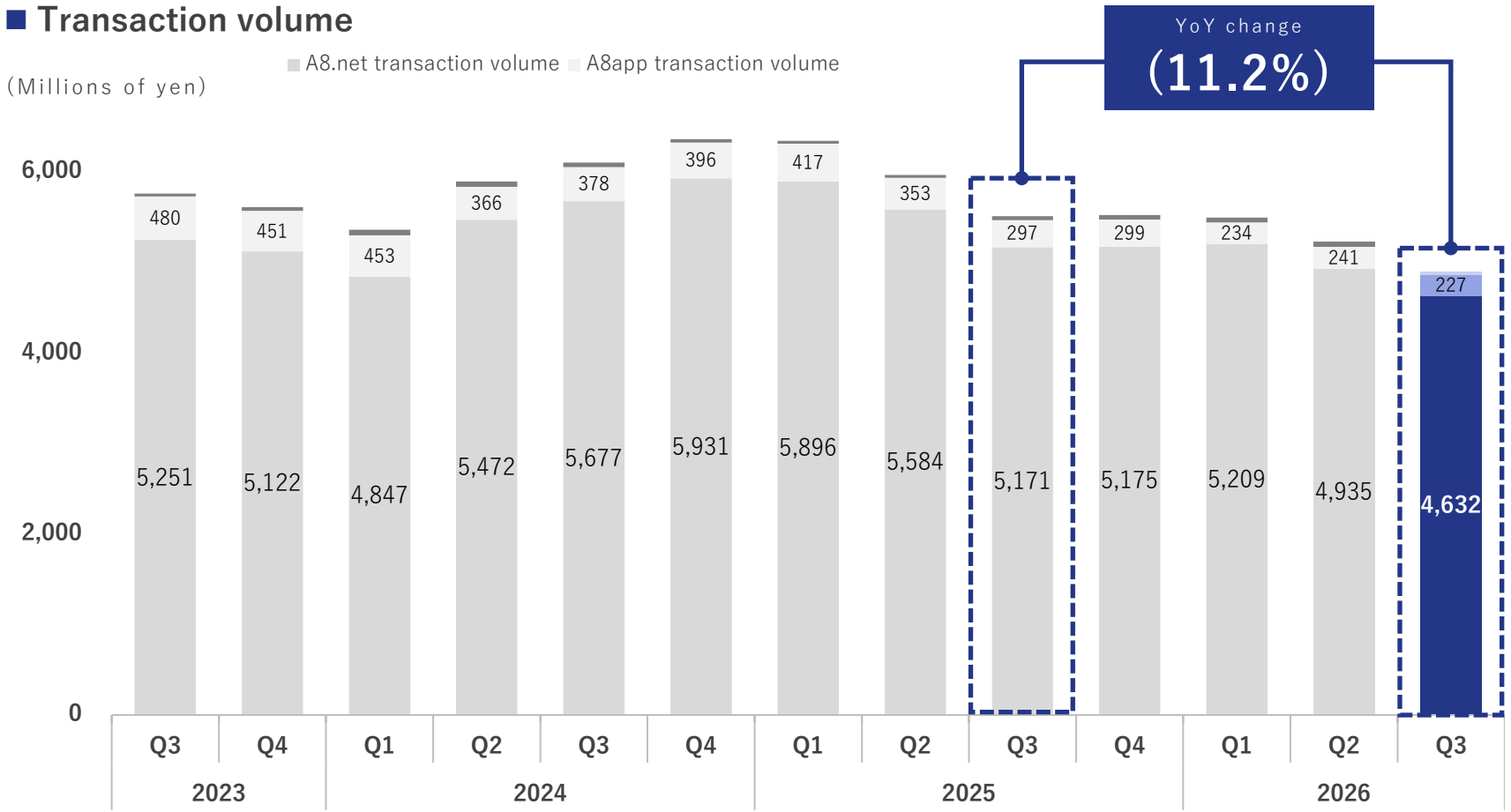

*Affiliate Marketing Association
"2026 Affiliate Program Awareness Survey" (991 valid responses)

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# CPA Solution Business: Transaction Volume (Quarterly Basis)

Transaction volume was down 11.2% YoY. New acquisitions and deeper engagement with existing customers have not yet offset budget cuts by several advertisers that had driven growth since Q2 FY2024.

## Transaction volume




## FY2026 Q3 results

**Overall**

**¥4,898 million**

| | |
|---|---|
| YoY change | (11.2%) |
| QoQ change | (6.4%) |

**A8.net**

**¥4,632 million**

| | |
|---|---|
| YoY change | (10.4%) |
| QoQ change | (6.1%) |

**A8app**

**¥227 million**

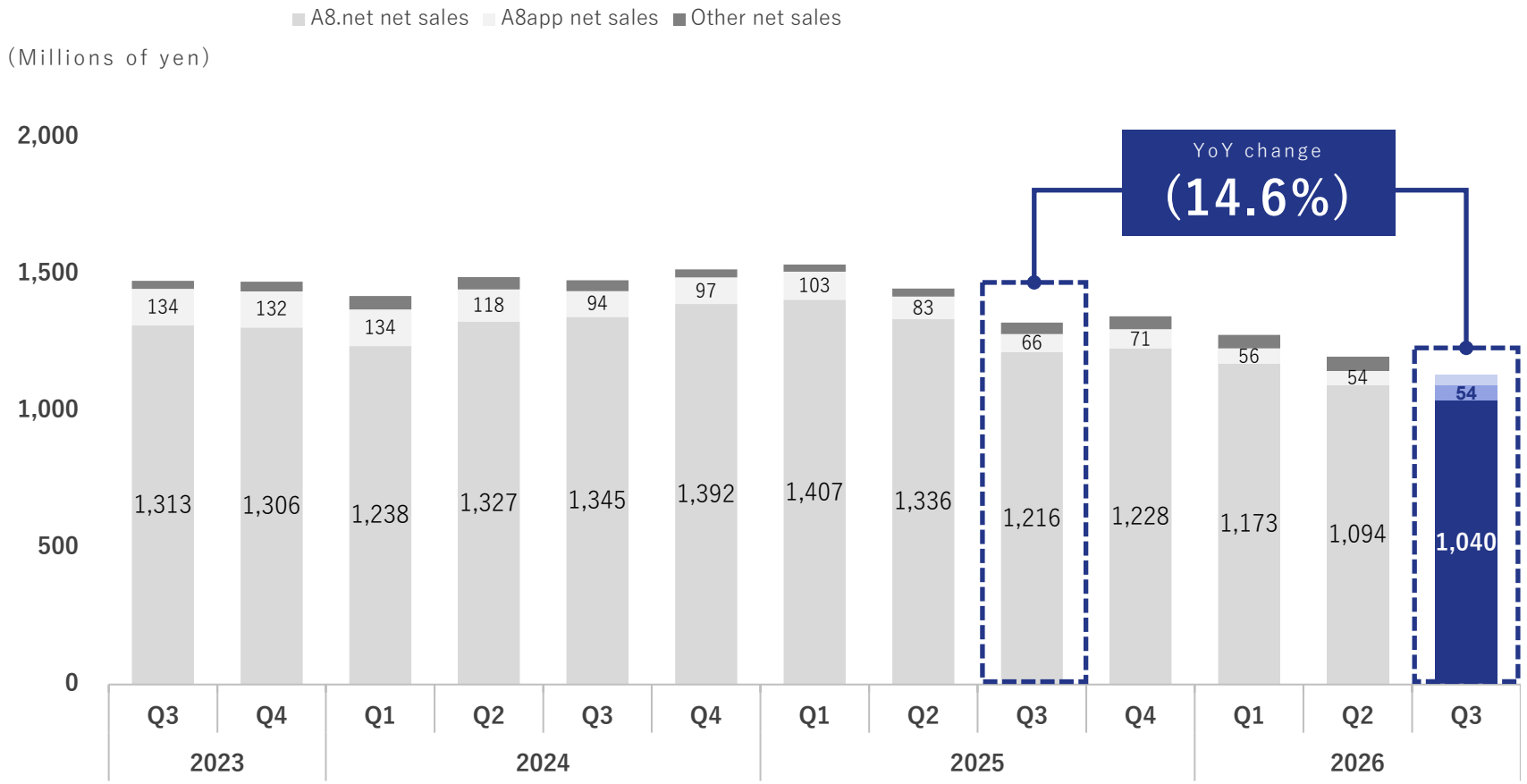
| | |
|---|---|
| YoY change | (23.4%) |
| QoQ change | (5.7%) |

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# CPA Solution Business: Net Sales (Quarterly Basis)

Net sales were down 14.6% YoY, showing a similar trend to transaction volume.

## Net sales




## FY2026 Q3 results

**Overall**

**¥1,132 million**

| | |
|---|---|
| YoY change | (14.6%) |
| QoQ change | (5.6%) |

**A8.net**

**¥1,040 million**

| | |
|---|---|
| YoY change | (14.5%) |
| QoQ change | (5.0%) |

**A8app**

**¥54 million**

| | |
|---|---|
| YoY change | (17.2%) |
| QoQ change | +1.2% |

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# CPA Solution Business Q3 Topics

On the advertiser side, conversion from orders to active accounts improved, and orders are currently strong. On the media side, development via new channels is on track but has not yet offset the decline in SEO media.

## Advertisers

・Strengthened sales in specific categories, with proposals that extend to improving advertisers' results
・Launched a dedicated project to improve close rates; 48% of sales meetings converted to orders
・[Q4] Established a dedicated onboarding team in October to strengthen support until results are generated after activation, and secure year-end shopping season budgets

## Media

・Developing and nurturing media from new channels (SNS, etc.); running campaigns and seminars leveraging the A8.net brand
・Results generated from new-channel media achieved budget
・[Q4] Running a campaign to raise awareness of the "instant payment" feature that lets media receive rewards sooner

## AI utilization

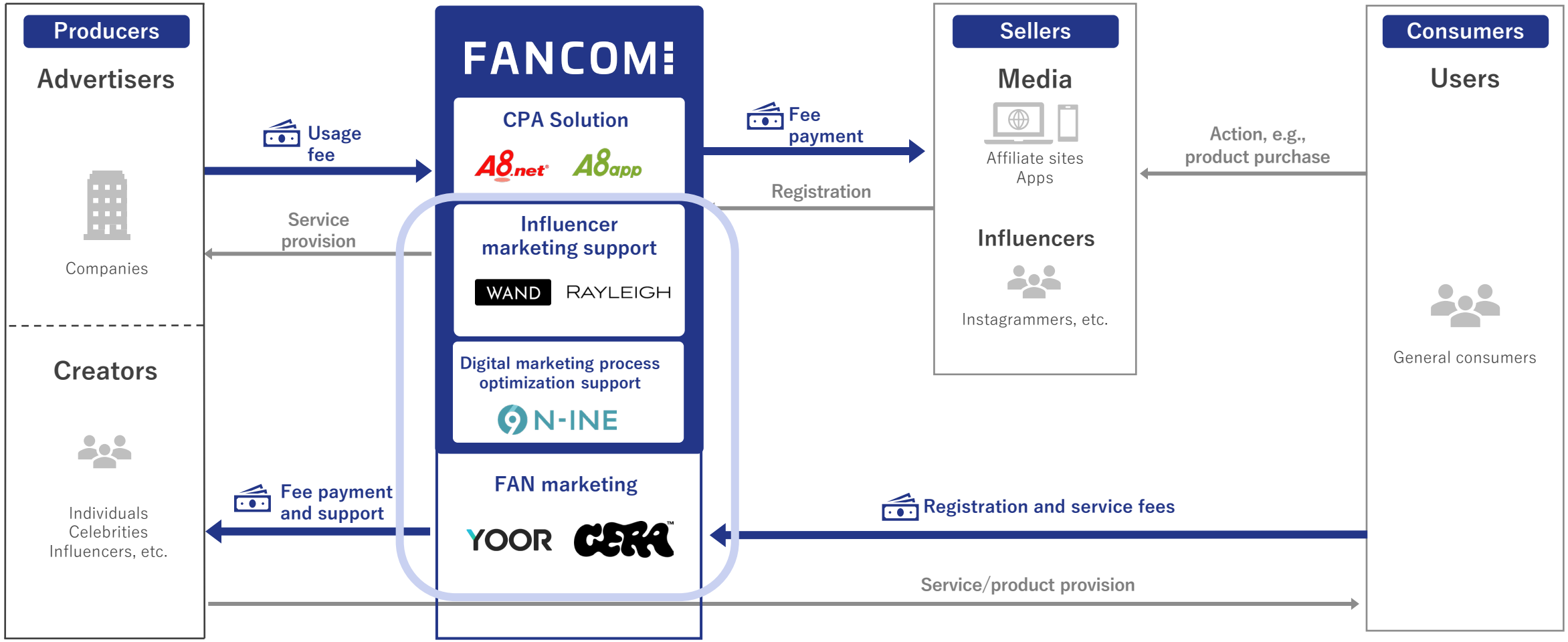
・Updated internal AI system features, streamlining analysis and strengthening AI use in screening and other operations
・[Q4] Started testing automation of A8.net operations with AI agents
・[Q4] Strengthening AI use in sales: streamlining matching and proposal work with AI and proprietary data



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# Areas of Focus for Strategic Businesses

Based on a solid customer foundation of roughly 3,000 advertisers and 3.6 million media outlets, we are expanding business and investing in adjacent domains, including support for influencer marketing tailored to customer needs.



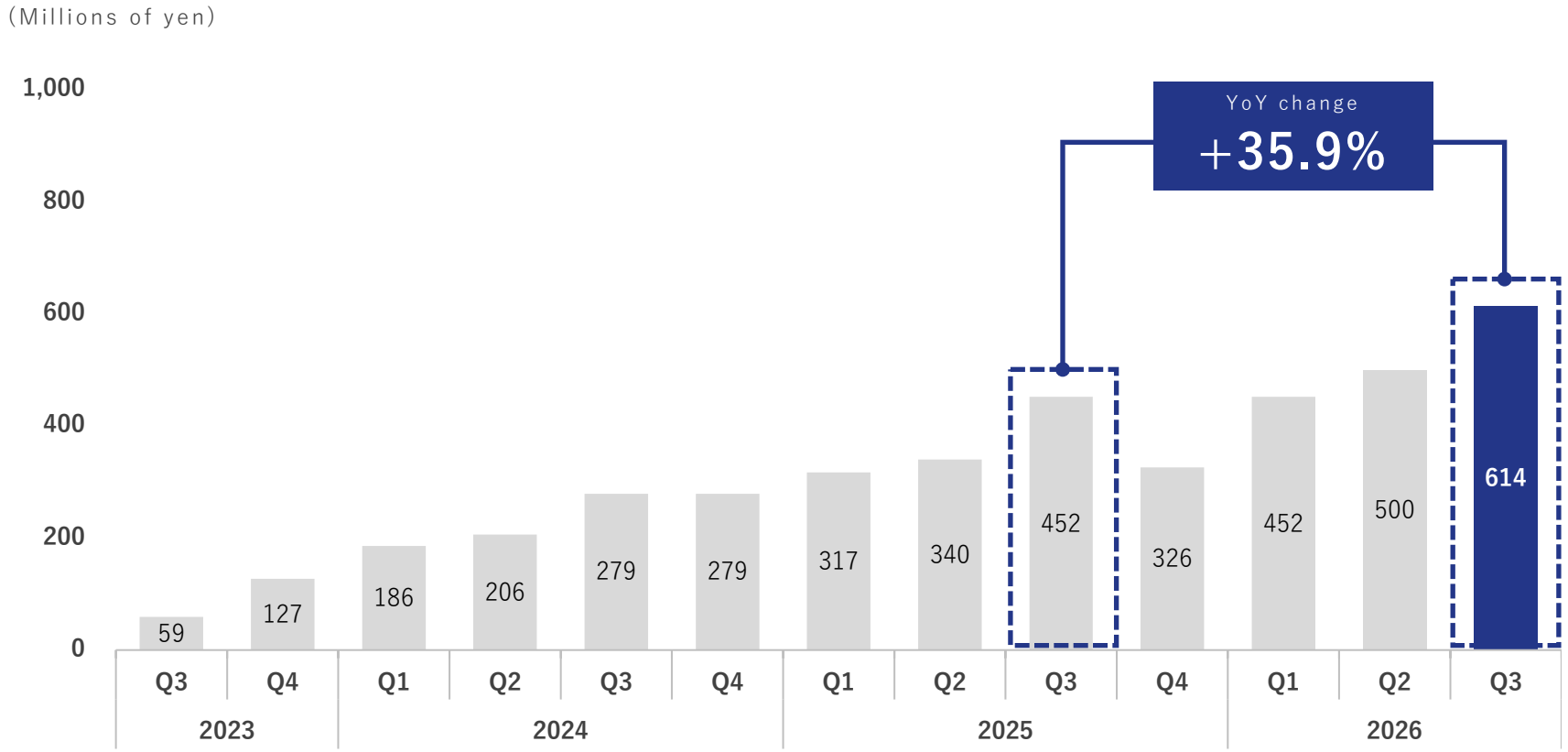



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# Strategic Businesses: Net Sales (Quarterly Basis)

Net sales were up 35.9% YoY, a quarterly record high.

## Net sales




## FY2026 Q3 results

**Overall**

**¥614** million

| | |
|---|---|
| YoY change | +35.9% |
| QoQ change | +22.7% |

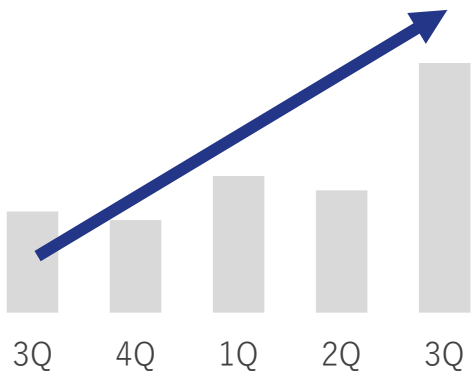
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# Major KPIs for Strategic Businesses

[WAND] Quarterly transaction volume hit a record high, trending upward thanks to new projects.
[GERA/YOOR] Recurring revenue sales hit a record high, led by GERA memberships.

## [WAND] Influencer marketing support

**Transaction volume**



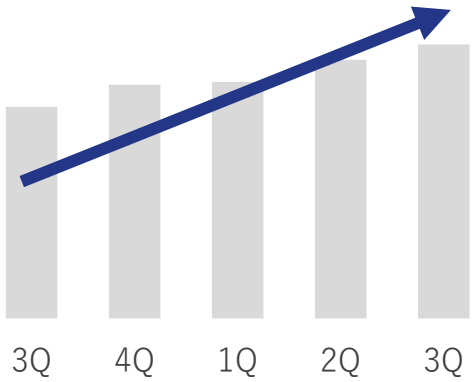

(FY2025 to FY2026 results)

**Q3 transaction volume YoY change +145.3% growth**

- Monthly recurring projects with major brands increased on LUMOS
- Built a scheme that leads to repeat orders through minimum three-month contracts and monthly performance reports
- Expanded support to long-form video such as YouTube, broadening the pool of partner influencers

## [GERA/YOOR] FAN marketing support

**Recurring revenue sales**




(FY2025 to FY2026 GERA/YOOR combined results)

**Q3 YoY change +29.4% growth**

- Transaction volume for FAN marketing support overall also hit a record high (+47% YoY)
- GERA memberships grew more than 20% QoQ
- A collaborative YouTube channel reached 10 million views within three months of launch
- Built a licensing revenue model with in-house exhibition IP

*The recurring revenue sales figures shown above are unaudited preliminary figures for internal management purposes. We internally manage profits and losses separately for each service.

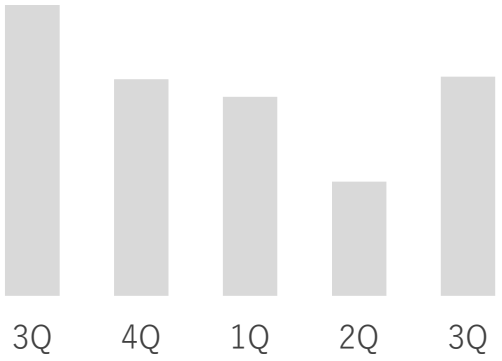
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# Major KPIs for Strategic Businesses

[N-INE] Mini apps and ad operations grew, with gross profit up 91% QoQ.
[FANCOMI Global] Losses narrowed as advertising spend was curbed; improving the cost structure remains a challenge.

## [N-INE] Digital marketing process optimization support

**Gross profit**



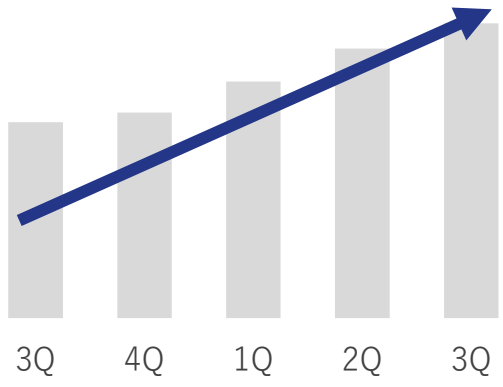

(FY2025 to FY2026 results)

**Focusing on LINE Mini Apps and ad operations**

- Mini apps also produced event use cases, with nearly 50% usage among participants, contributing to higher engagement
- Ad operations transaction volume doubled QoQ, winning new projects through bundled proposals with A8.net
- Using AI to streamline operations, and pilot-testing MCP integration operable from generative AI
  *MCP: a common standard for connecting AI to external services and data

## [FANCOMI Global]

**Total number of users**




(FY2025 to FY2026 results)

**The number of users of the game publishing business, a core business, is expanding**

- In Q3, average DAU rose 8% QoQ while advertising spend was curbed
- Differentiated investment policies by title profitability, concentrating ad investment on promising titles
- Reviewing the point redemption scheme and starting to improve the cost ratio
- In the fandom business, managed operation services took off, expanding revenue sources
  *Fandom business: comprehensive cross-border support for IPs/brands



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# Review of Key Indicators

The time-bound targets of the Medium-Term Management Plan were withdrawn (announced in August 2026). Partially changed from the Q2 announcement: average customer spend was replaced with the number of new customers generating sales.

| Previous indicators (through Q2) | New indicators (disclosure starting from Q3) |
|---|---|
| Operating income to transaction volume ratio of 10% or higher by FY2027 | **Operating income to transaction volume ratio** |
| Operating income per employee (twice that of FY2024) by FY2027 | **Operating income per employee** |
| Strategic businesses at 40% or more of net sales mix by FY2027 | **Number of customers generating sales**<br>**Number of new customers generating sales (added)** |
| | **Recurring revenue sales** |

*Number of customers generating sales: customers actually being billed.
*Recurring revenue sales: sales that recur monthly from ongoing customer transactions, such as monthly usage fees, membership fees, and fees from continuing transactions (preliminary figures for internal management)

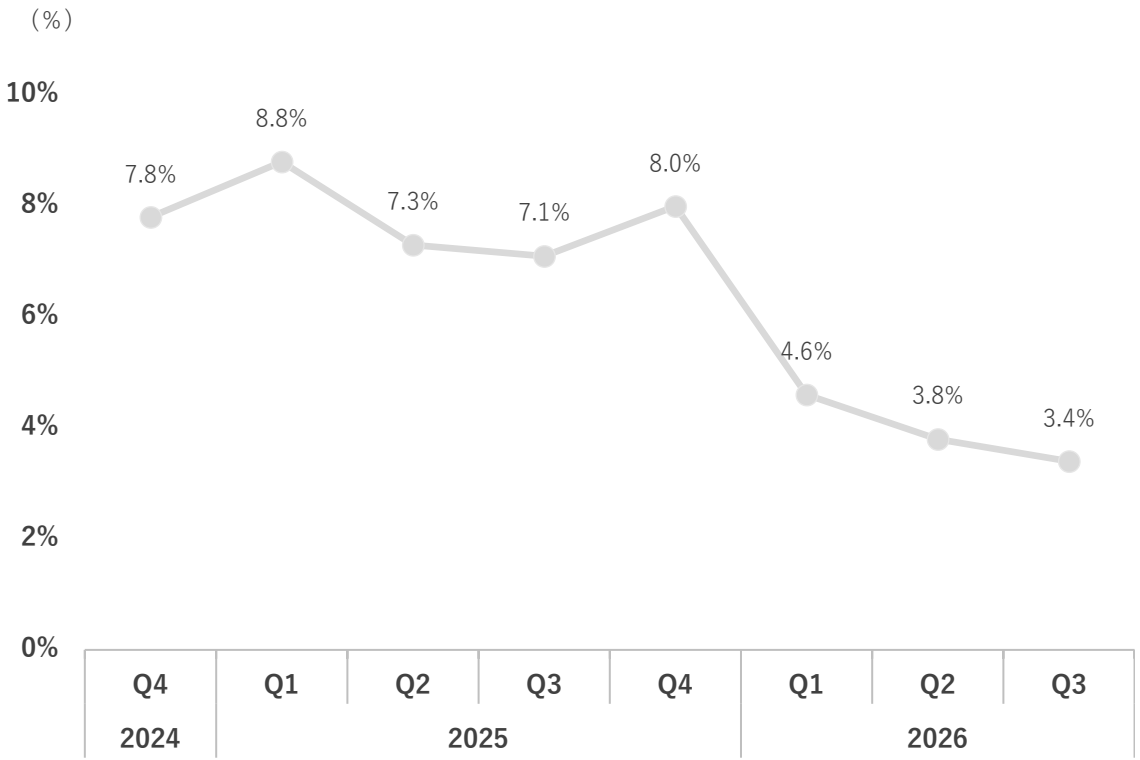


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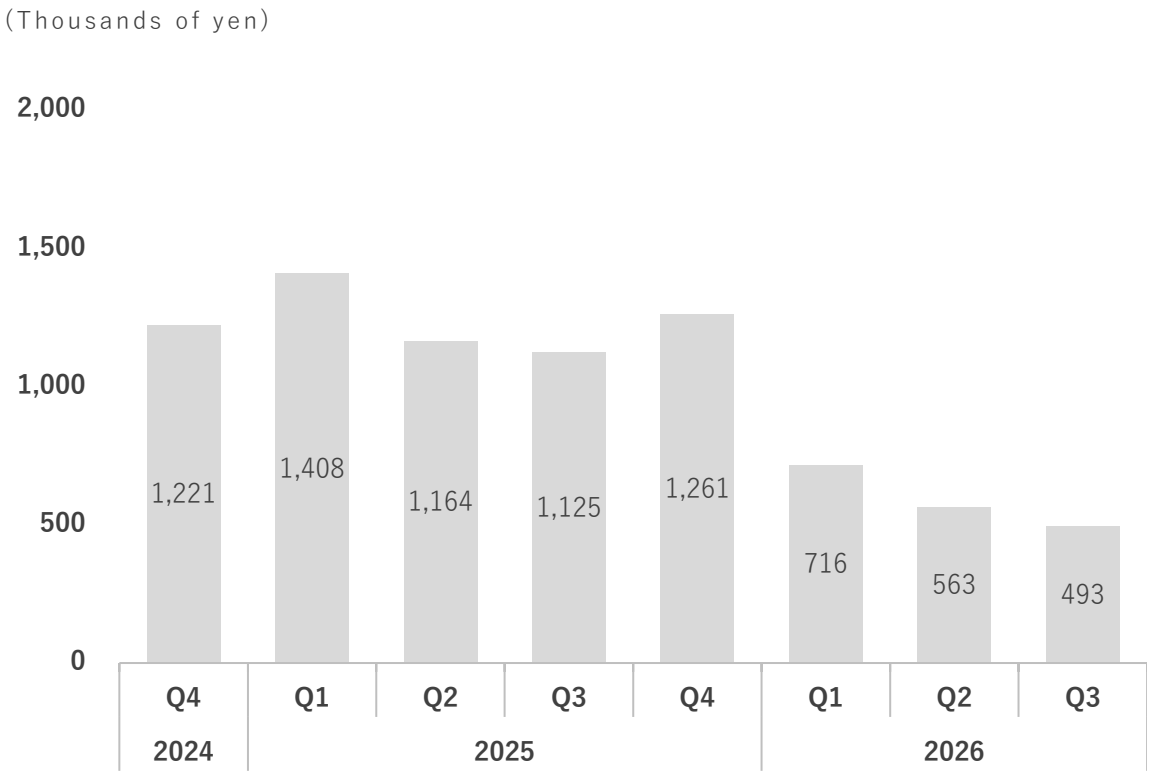
# [FY2026 Key Indicators] Operating Margin and Operating Income Per Employee (Quarterly Basis)

The operating income to transaction volume ratio was 3.4%, and operating income per employee was ¥493 thousand (quarterly). Excluding one-time costs from the bulk purchase of employee devices, both were on par with the previous quarter.

## Trend of operating income to transaction volume ratio




## Trend of operating income per employee





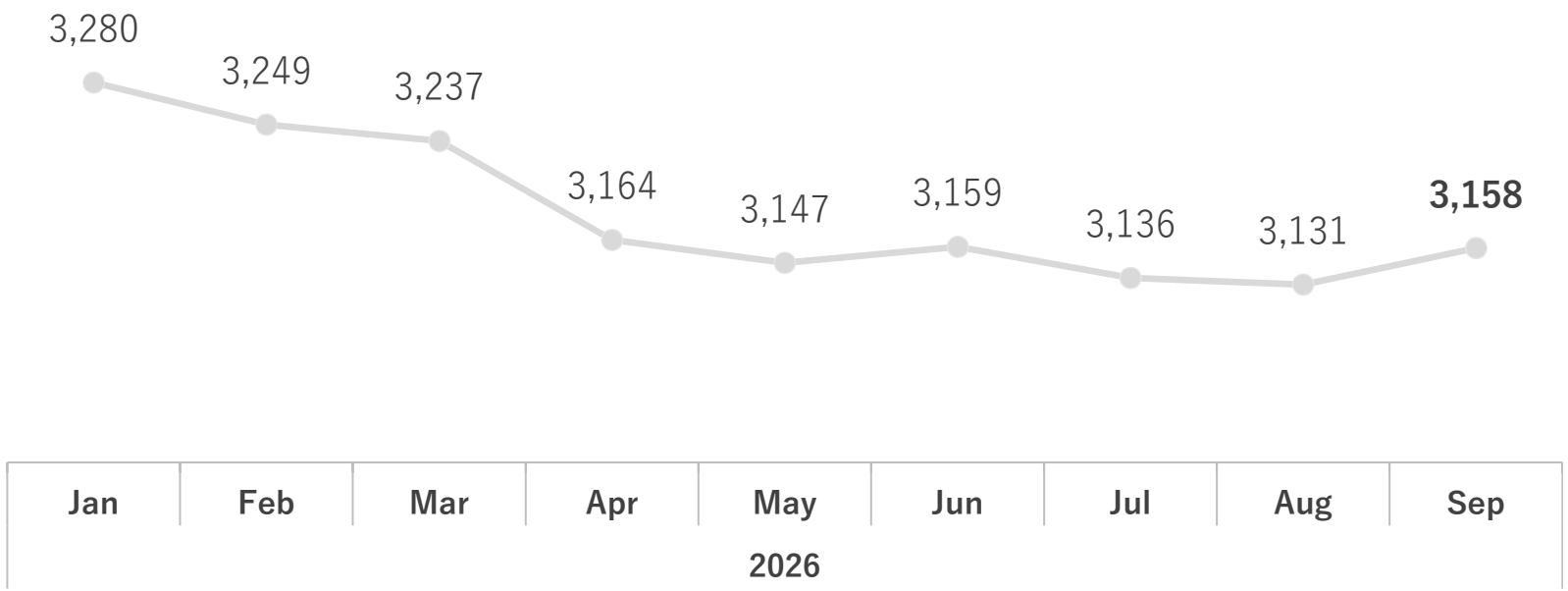

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# [FY2026 Key Indicators] Number of Customers Generating Sales (Monthly Basis)

Down 122 customers vs. January. We aim to return to a growth trend by increasing new customers and customers generating results in the CPA business, and new customers in strategic businesses.

## ■ Number of customers generating sales

(Customers)




## ■ September 2026 results

**3,158** customers

*Number of advertisers that generated sales in each month

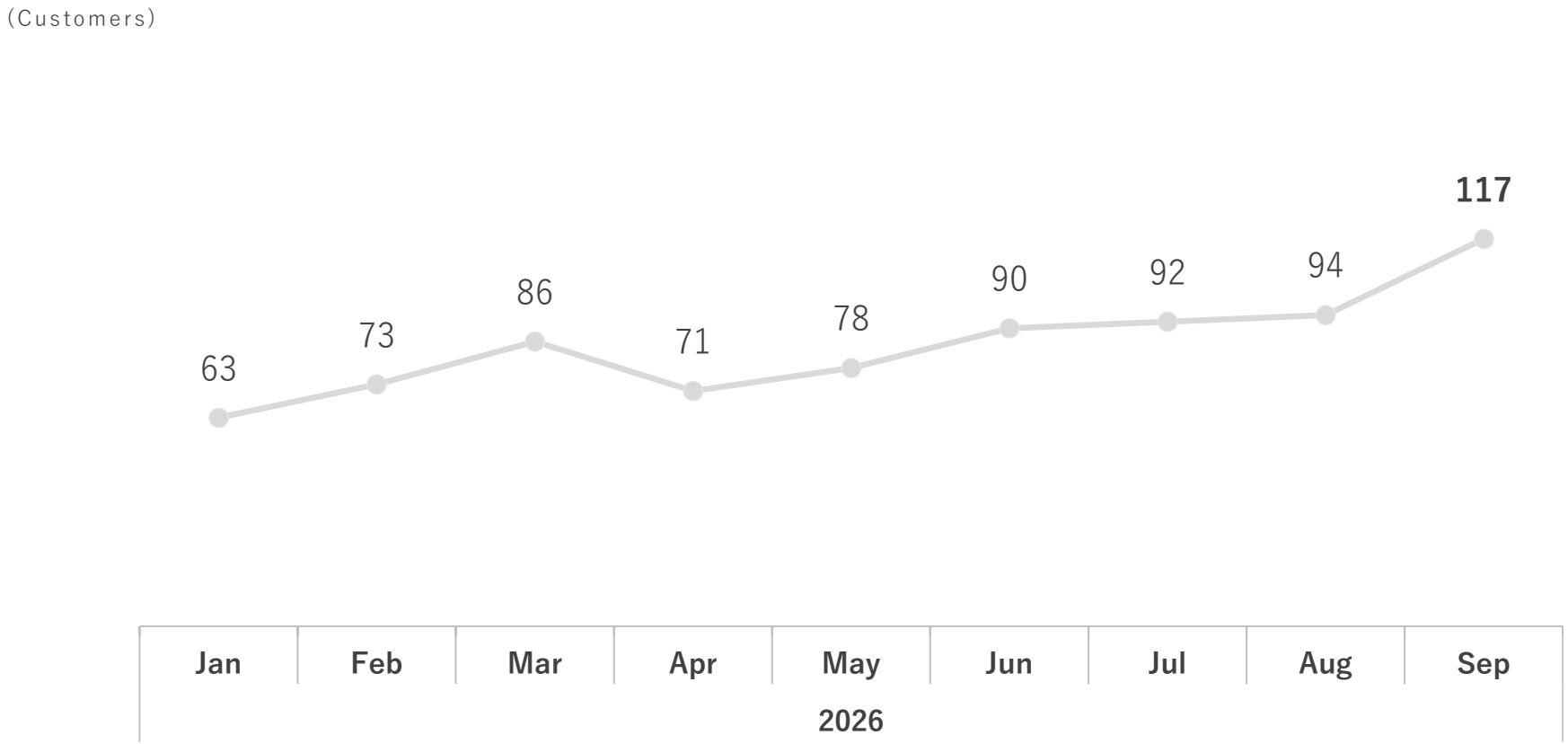


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# [FY2026 Key Indicators] Number of New Customers Generating Sales (Monthly Basis)

Recovering thanks to a rebound in active CPA accounts and new acquisitions in strategic businesses. Beyond acquisition, we are strengthening mechanisms to generate results quickly after activation.

## Number of new customers generating sales




## September 2026 results

**Overall**

**117** customers

*Number of advertisers that newly generated sales in each month



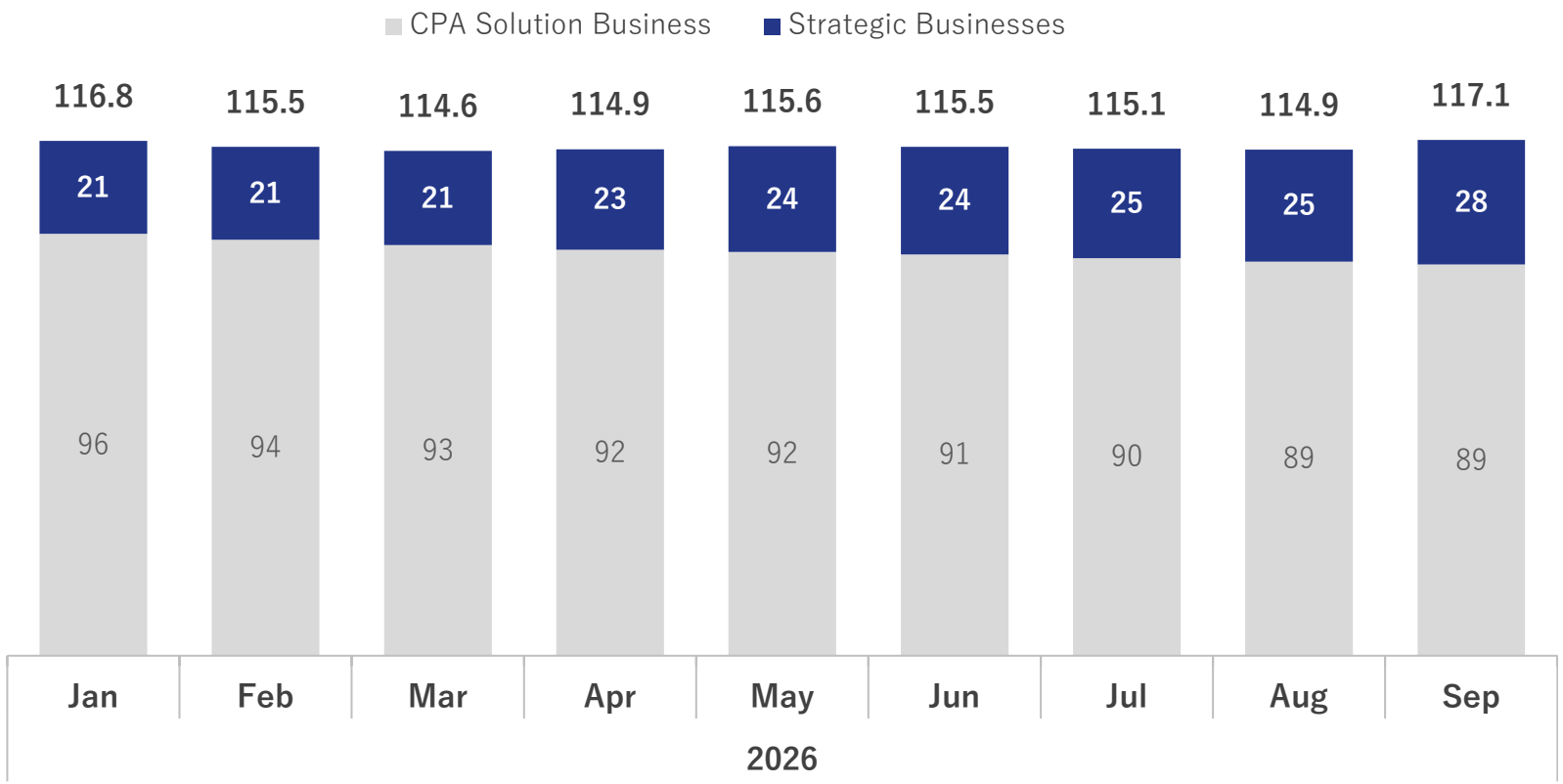
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# [FY2026 Key Indicators] Recurring Revenue Sales (Monthly Basis)

Recurring revenue sales in September were 117 million yen, the highest monthly figure this fiscal year. We aim to narrow the decline in the CPA business and further grow strategic businesses.

## Recurring revenue sales (monthly)

(Millions of yen)




## September 2026 results

**Strategic businesses mix**

**24.1%**

vs. January ····· **+6.1pt**

*Recurring revenue: sales that recur monthly from ongoing customer transactions, such as monthly usage fees, membership fees, and fees from continuing transactions (preliminary figures for internal management)

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# 04 Growth Strategy

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# Long-Term Milestones Toward Prosumer Happiness

Focus on the digital marketing domain and provide end-to-end support for customers' business growth. Provide a cost-effective, AI-driven digital marketing infrastructure centered on performance-based fees.

## Actions

**1999 – 2023**

Support monetization and new customer acquisition for individuals and companies through ad networks

A8.net® A8app

**2024 - 2030**

Provide growth-platform services in digital marketing, not limited to advertising

WAND RAYLEIGH N-INE YOOR GERA

**2031 and beyond**

All digital marketing needs completed with FANCOMI services

FANCOMI Expanding service lineup

**Realizing Prosumer Happiness**

## Value provided

| 1999 – 2023 | 2024 - 2030 | 2031 and beyond |
|---|---|---|
| Advertising infrastructure | Data utilization | Digital marketing infrastructure |
| Employment and consumption | Growth-platform services | Expanding the prosumer population |
| Customer growth | AI utilization | Support for global expansion |



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# Concrete Image of Digital Marketing Support

Since 2024, expanding our value provision beyond customer acquisition solutions to pre-/post-acquisition solutions

Build a foundation where customers can solve issues with FANCOMI solutions whenever they need



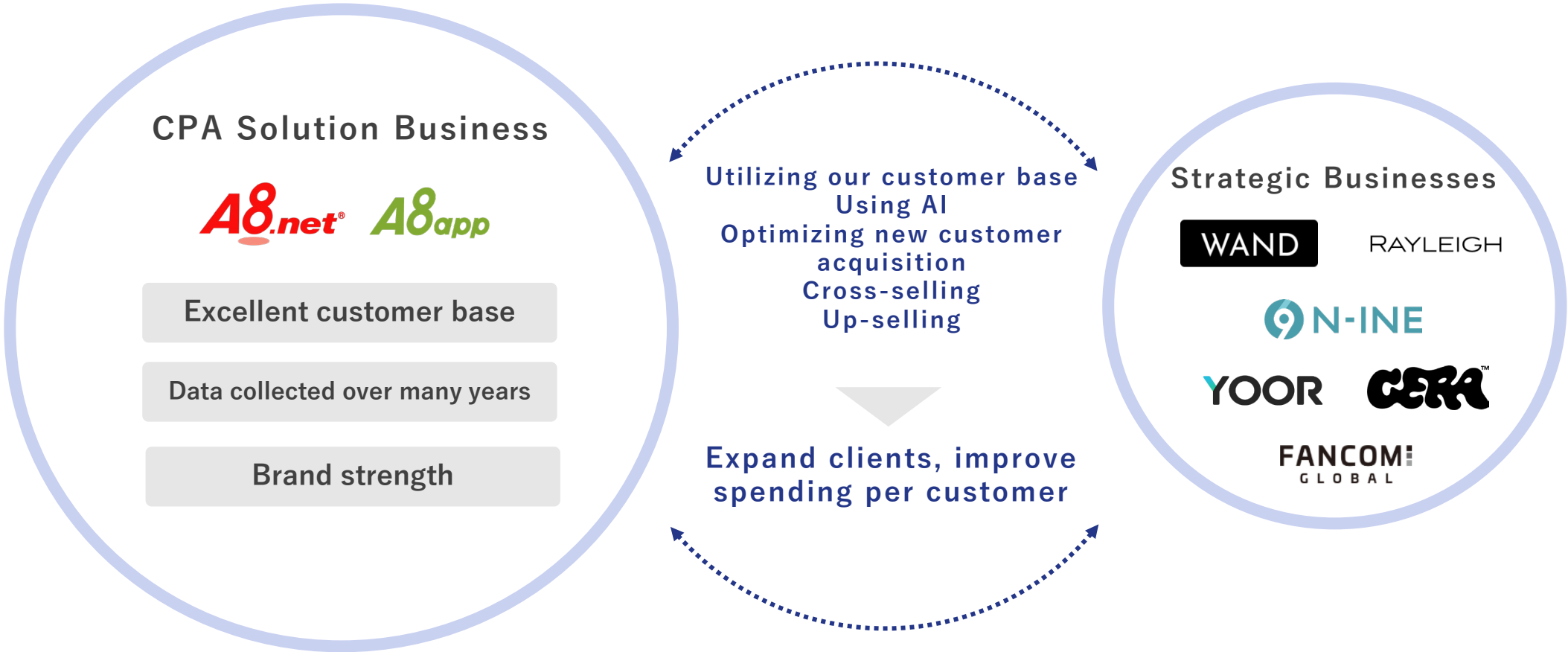

| | Expand: Channel selection, creation, and operation | Customer acquisition | Expand: Repeat-purchase measures / Fan marketing measures |
|---|---|---|---|
| Items to select | • Selecting carts and forms<br>• Channel selection<br>• E-commerce mall or own site<br>• Cross-border support or not<br>• Creating landing pages and ad creative | • Affiliate marketing<br>• App marketing<br>• Influencer marketing<br>• LINE marketing<br>• Ad agency business | • Fan marketing<br>• LTV marketing |
| Services provided | • N-INE TRACKING<br>• N-INE LP<br>• N-INE LINE Mini App<br>• N-INE creative production | • A8.net<br>• A8app<br>• LUMOS (WAND)<br>• NOX (WAND)<br>• Rayleigh<br>• Own media<br>• Locone / point reward apps<br>• N-INE ad operation | • A8 Insight Connect<br>• N-INE CRM<br>• YOOR<br>• GERA |

**End-to-end support for digital marketing measures for products and services**

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# The Relationship Between the CPA Solution Business and Strategic Businesses

Our performance-based model, in place for over 25 years, is one of the few acquisition channels SMBs can use with confidence, and the customer base and brand strength accumulated over many years generate efficient customer acquisition. Leveraging this strength, we invest in adjacent digital marketing domains as Strategic Businesses, increase participants in our services, and aim to establish a competitive advantage through network effects.




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# Strengthening Competitiveness with the AI-Driven Growth Circle Strategy

Growth driven by human-powered volume expansion has reached a turning point due to environmental change. The Growth Circle, which uses AI to improve matching quality and data utilization, raises the speed and ceiling of our network effects.

## Expanding customer IDs generating results and recurring revenue

### Improve the average customer spend

Average customer spend rises through cross-selling and up-selling of multiple products and increased results

**Through AI-enabled customer management and FANCOMI AI, maximize sales efficiency for customer issues and proposals**

### Customer success

CVR improves by providing our proprietary data, improving matching precision, and offering pre-/post-acquisition services

**Propose adjacent solutions based on customer issues; provide a foundation for AI-powered CVR improvement and performance analysis**




### Accumulating data and know-how

Accumulate all types of data, including data on successes and failures

**Establish data pipelines and build a unique database, streamlining operations and accelerating customer value delivery with AI**

### Improve matching precision

Utilize accumulated data to enhance the value delivered to customers

**Provide AI capabilities for core services such as A8.net**
**Streamline and automate partners' operations using AI agents**



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# M&A Strategy Centered on Existing Assets

We will target domains where we can maximize synergies with our existing base of 3,000 corporate clients — our key asset — expanding the range of value we provide to customers and driving sustainable medium- to long-term growth.

## M&A policy

### Basic policy

- Carefully select investees (in the digital marketing domain) that will accelerate value delivery to our customers and targets
- Selectively target investees that are likely to improve ROE

### Investment discipline

- Make investment decisions based on the expected rate of return (IRR), which reflects the capital cost, risks of individual deals, and business characteristics
- The target IRR varies by category and business phase. However, we have set a 15% IRR as the hurdle rate for investment decisions, provided they contribute to improving ROE

## Specific direction

| Investment theme | Specific targets | Expected synergies |
|---|---|---|
| **Strengthen and deepen existing businesses** | • Companies in the affiliate sector<br>• Influencer marketing companies<br>• Membership-based media companies | • Expand customer base<br>• Maximize revenue through upselling and cross-selling |
| **Expand the digital marketing domain** | • Online marketplace management agencies<br>• Marketing tools companies<br>• AI-related companies | • Maximize revenue through upselling and cross-selling<br>• Expand the range of value propositions by enhancing digital marketing support<br>• Drive operational efficiency and advancement by utilizing AI |

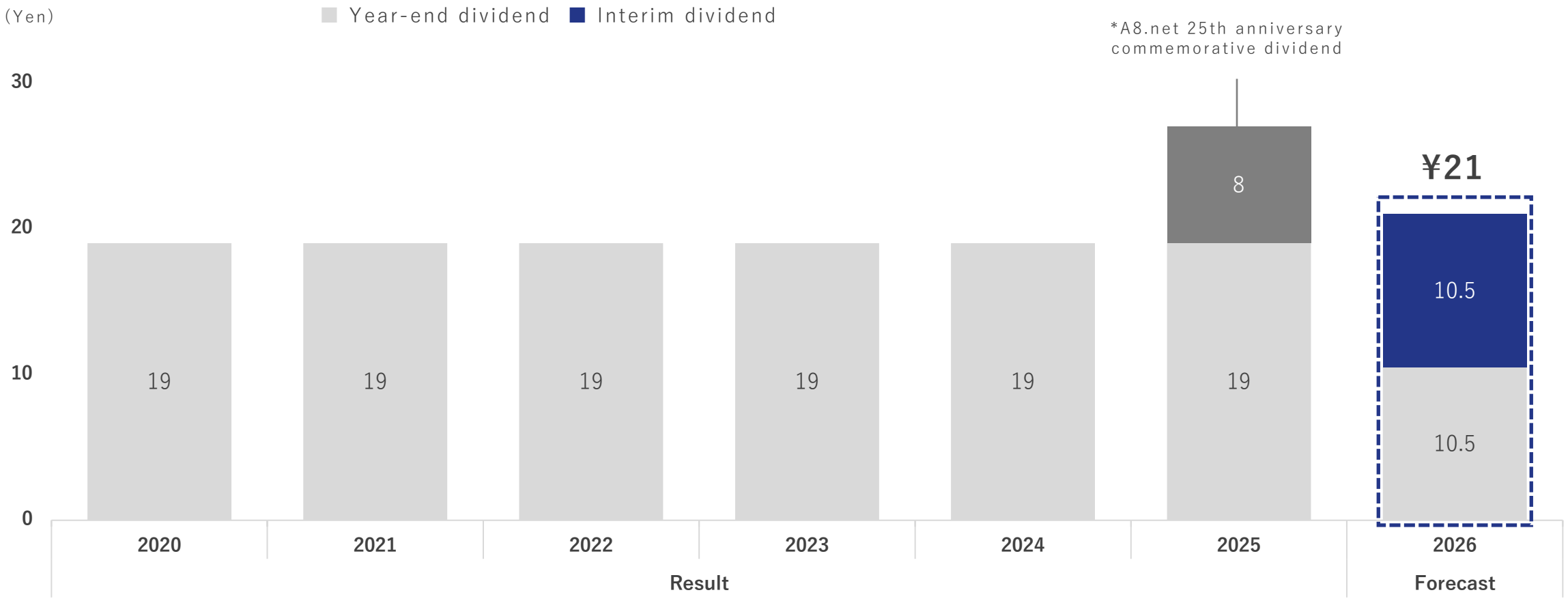


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# Dividend Policy Progress

Dividends are expected to total ¥21, consisting of the interim and year-end dividends. The dividend on equity (DOE) ratio of approx. 8% remains unchanged till FY2027.

## Dividend per share






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# 05 Company Information

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FANCOM

# Our corporate philosophy is our DNA that lies within us.

**Create** **Believe** **Slowly and steadily**

Create new value. Believe in that potential.
We will never give up, even if it is not something immediately accepted by society.

Like the tortoise, not the hare.
Slowly and steadily, step by step, we keep moving forward.



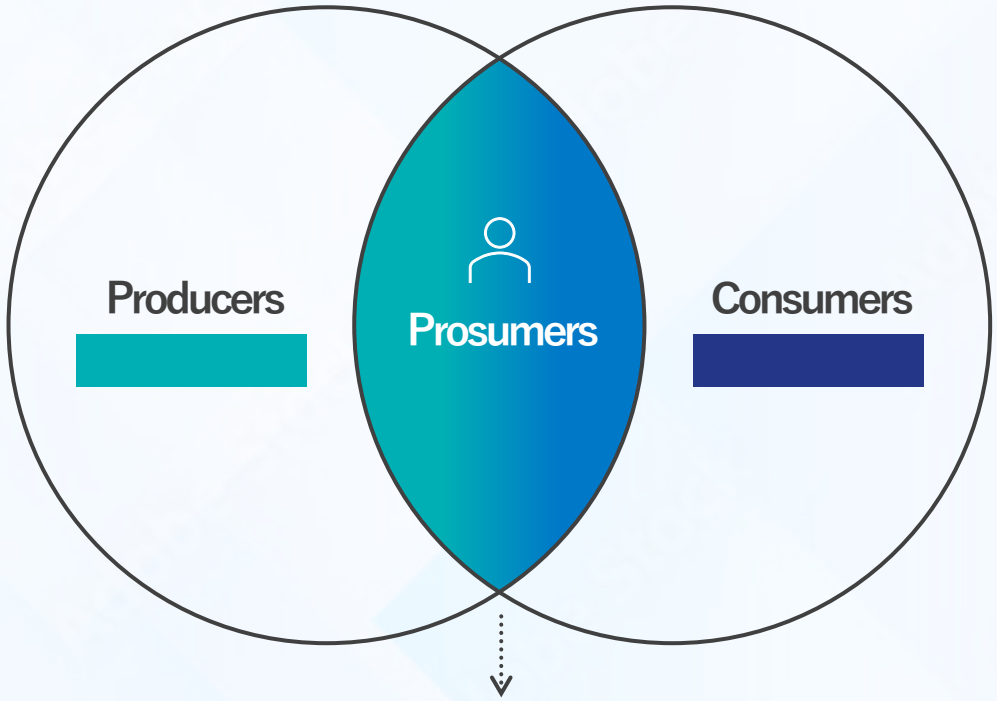
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FANCOM

# From an ad network provider to a prosumer support business

The market mechanism created by the era of mass production and mass consumption is coming to an end. A time is coming in which the line between production and consumption is blurred, and the world is filled with "prosumers" who resemble both sides.

The Internet has greatly reduced the cost of advertising and disseminating information about the ideas, efforts, and works of individuals and small businesses to the world. By facilitating the creation of a new economic sphere on the Internet, we will continue to create mechanisms that increase the number of prosumers who are involved not only in consumption but also in production.



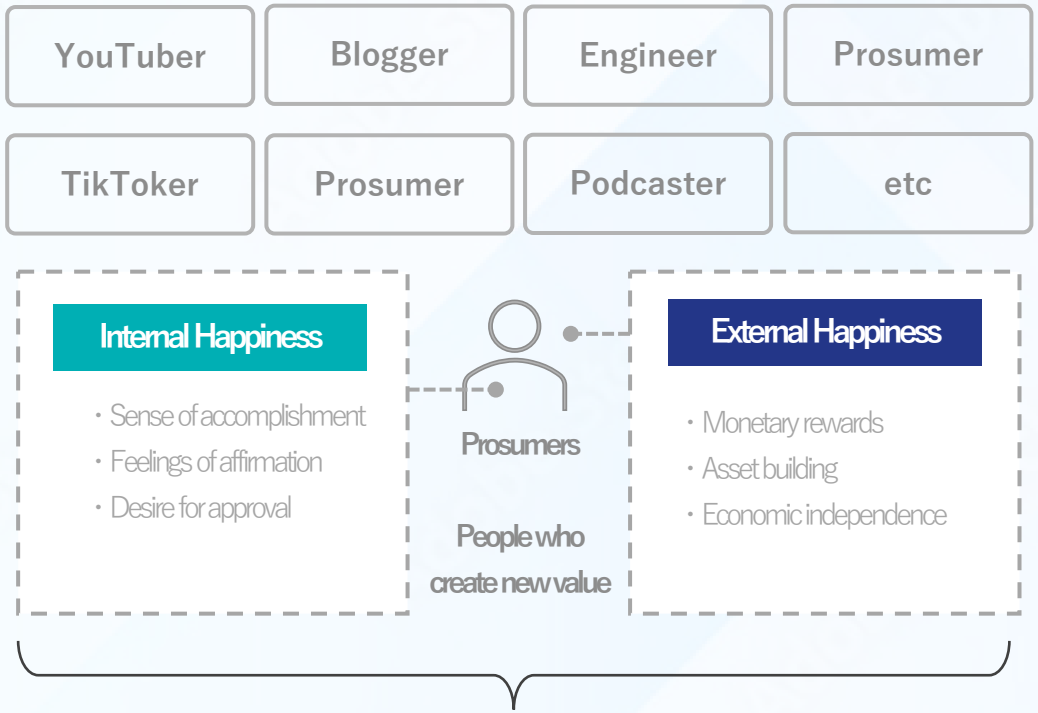

**Prosumer happiness**

= The "vision" we are working toward



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# We will support the coexistence of two forms of happiness and co-create them with prosumers.




**Maximizing the Two Forms of Happiness**

= This is how we define "happiness."

FANCOMI has worked to create new value on the Internet and support prosumers who create new value.

In the three decades since the dawn of the Internet, the world has become increasingly complex and diverse.

In order for prosumers to create and expand new value, the use of digital marketing is essential.

FANCOMI aims to realize a more affluent society by facilitating an environment that makes digital marketing easier and co-creating with prosumers.



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Company Information

# Company Overview

| | |
|---|---|
| **Company Name** | FAN Communications, Inc. |
| **Securities Code** | 2461 (Tokyo Stock Exchange, Prime Market) |
| **Fiscal Year-End** | December |
| **Established** | October 1, 1999 |
| **Capital** | ¥1,189.56 million (as of September 30, 2026) |
| **President and Representative Director** | Koji Ninomiya |
| **Number of Employees** | Non-consolidated: 343 / Group total: 381 (as of September 30, 2026; includes part-time and temp staff) |
| **Headquarters** | Aoyama Diamond Building, 1-1-8, Shibuya, Shibuya-ku, Tokyo 150-0002, Japan |
| **Telephone** | +81-3-5766-3530 (IR) |
| **Fax** | +81-3-5766-3782 |

## Official LINE Account

**Our LINE account provides IR news in a timely manner.**
**Please be sure to follow us on LINE!**



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# Disclaimer

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- The Company works to proactively disclose information that it considers important for investors. However, we strongly advise that you not rely solely on the performance forecasts in this document in making decisions.
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## Contact

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