



FY2025

Presentation of Financial Results

FAN Communications, Inc.
February 10, 2026

©FAN Communications, Inc. All Rights Reserved

Agenda

- 01 Executive Summary**
- 02 Overview of FY2025 Consolidated Results**
- 03 Overview by Business and Key Indicators**
- 04 Partial Revision of Medium-Term Management Plan**
- 05 FY2026 Consolidated Results and Dividend Forecast**
- 06 Company Information**
- 07 Reference Material - Overview of Medium-Term Management Plan**

01 ■ Executive Summary

- FY2025 Consolidated Results
- Achievement Rate vs. Performance Forecast

Performance Highlights

Full year YoY changes

Transaction volume **(2.4%)** Net sales **+1.9%** Operating income **+23.1%**

Full Year Performance Highlights

- A8.net drove the Company's operating income. Operating income margin improved by +1.65 percentage points YoY.
- Although WAND, an influencer marketing support, made progress with the launch of NOX in August and the expansion of LUMOS into non-music domains, progress lagged behind plan.
- N-INE has begun to produce examples of successful cases, but progress lagged behind plan.
- FAN marketing businesses GERA and YOOR both saw steady growth in recurring sales. The churn rate is also stable at a low level, and monthly profitability was achieved for December.
- Invested in information management tools. Further adopted operational practices based on systematization and visualization, together with greater AI utilization.

Issues to Be Addressed

- The revenue structure for strategic businesses has not yet fully transitioned to a stock-based model and remains highly volatile.
- Respond to structural changes in the digital marketing business due to AI adoption.
- Respond to changing A8.net advertiser and media needs due to AI adoption.
- Promote further internal use of DX and AI.

Achievement Rate vs. Performance Forecast

Operating income and all subsequent profit line items exceeded the forecast revised upward on August 8. Although transaction volume came in slightly below plan, the revised forecast was achieved steadily.

(Millions of yen)	FY2025 Full-year forecast (August 8, 2025 revision)	FY2025 Full-year results	Achievement rate
Net sales	7,440	7,096	95.4%
Operating income	1,950	1,965	100.8%
Ordinary income	1,940	2,014	103.8%
Profit attributable to owners of parent	1,280	1,307	102.2%
(Earnings per share)	19.32	19.74	102.2%

02 ■ Overview of FY2025 Consolidated Results

- P/L
- Operating Income Factor Analysis
- [Transaction Volume/Net Sales/Operating Income/
Breakdown of Major Expense Items] (Quarterly Basis)
- B/S

Although transaction volume declined, AI-driven productivity improvements and disciplined resource allocation resulted in a significant +23.1% increase in operating income. The operating income to transaction volume ratio improved significantly to 7.8%, up 1.6 pt YoY.

(Millions of yen)	FY2024 Full-year results	FY2025 Full-year results	YoY change	
			Change	Change (%)
Transaction volume	25,753	25,131	(622)	(2.4%)
Net sales	6,961	7,096	+134	+1.9%
Operating income	1,595	1,965	+369	+23.1%
(Operating income to transaction volume ratio)	6.2%	7.8%	-	-
Ordinary income	1,670	2,014	+343	+20.6%
Profit attributable to owners of parent	1,419	1,307	(111)	(7.9%)
(Profit to transaction volume ratio)	5.5%	5.2%	-	-

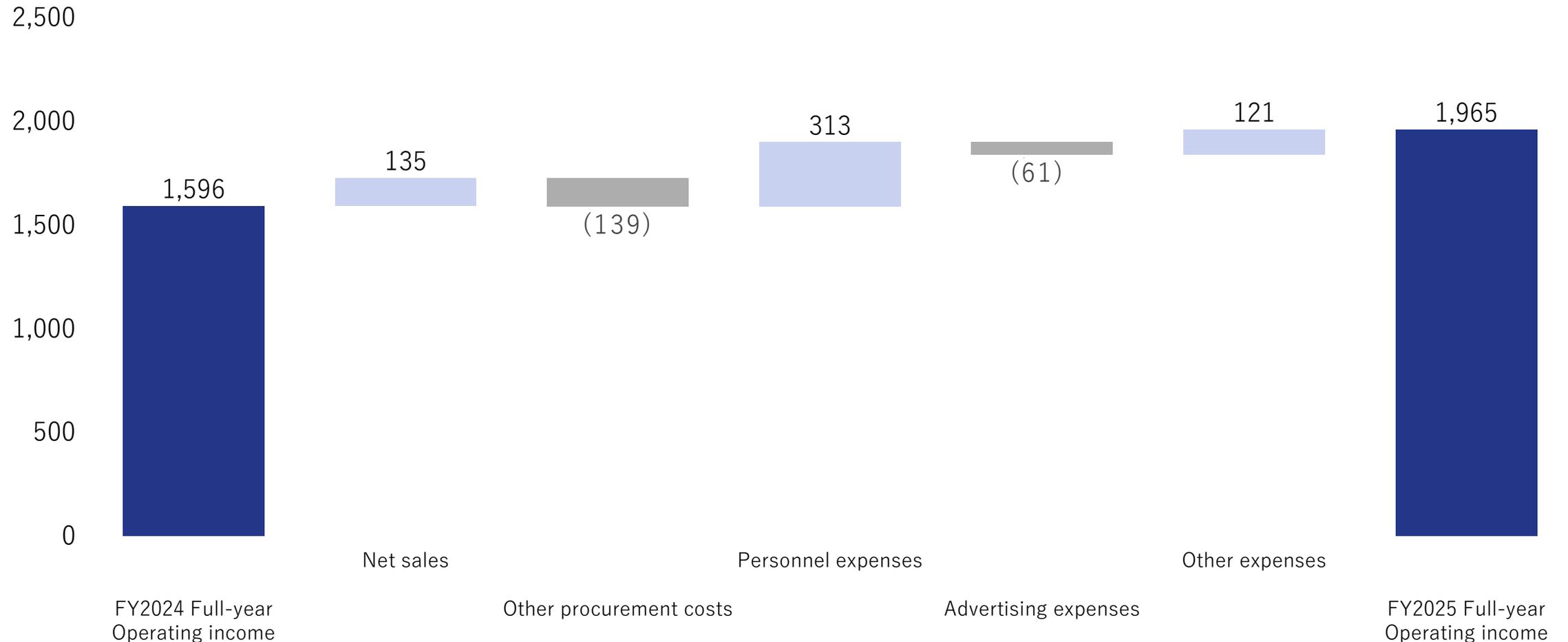
*The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) from the beginning of FY2022.

*Transaction volumes for fiscal years prior to FY2022 have been calculated internally to enable comparison with said figures for FY2022 and earlier. Until the end of FY2021, transaction volume was disclosed as net sales.

Analysis of Factors Affecting Changes in Operating Income

While there was an increase in upfront investment in advertising expenses and an increase in procurement costs due to business growth, this was absorbed by increased net sales and efficient control of Selling, General and Administrative Expenses.

(Millions of yen)

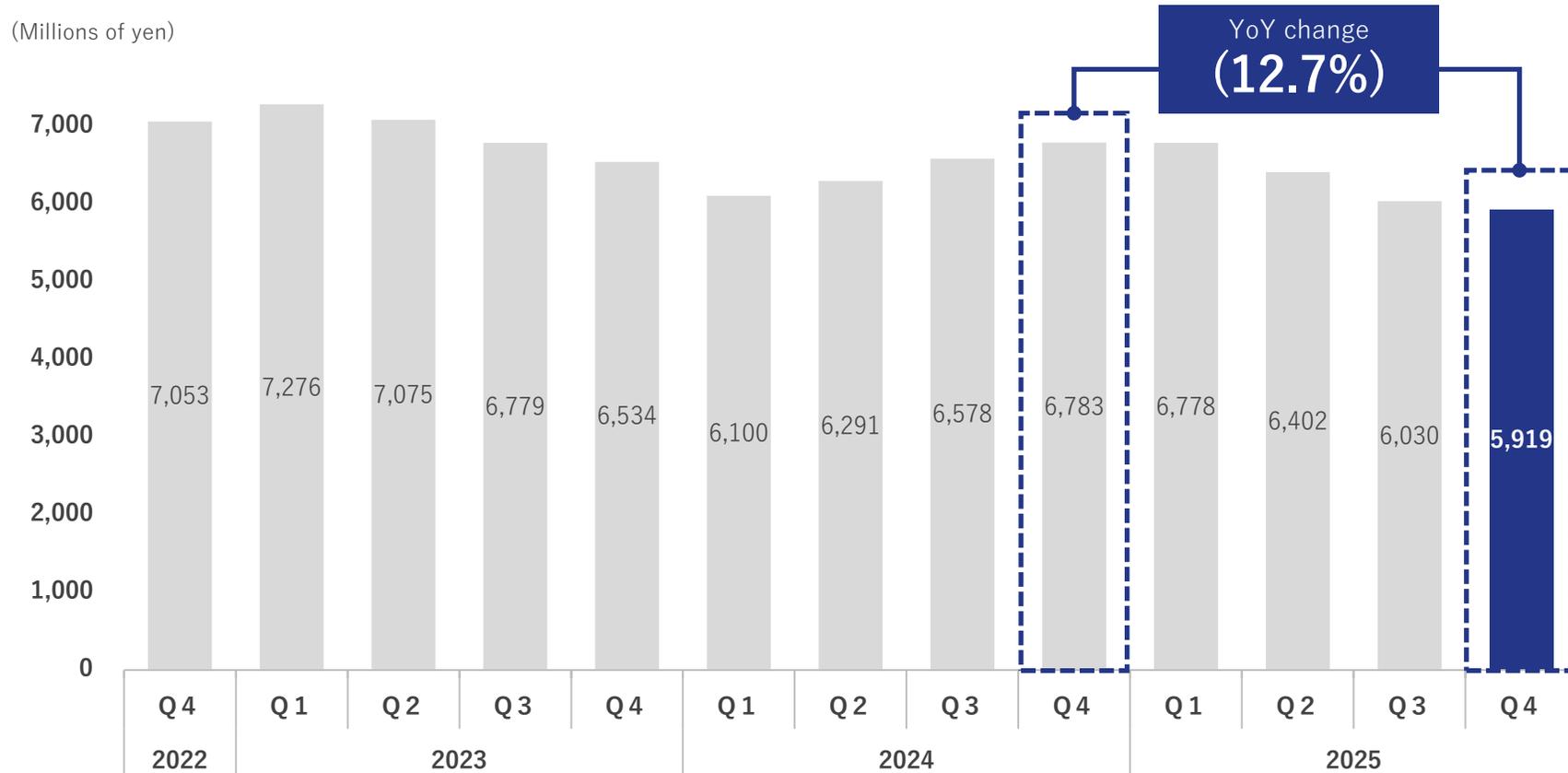


Transaction Volume (Quarterly Basis)

Transaction volume was down 12.7% YoY and down 1.9% QoQ, with a large impact from the decline in transaction volume in the mainstay CPA Solution Business (down 13.2% YoY).

Transaction volume

(Millions of yen)



FY2025 Q4 results

Overall

¥**5,919** million

YoY change..... (12.7%)

QoQ change..... (1.9%)

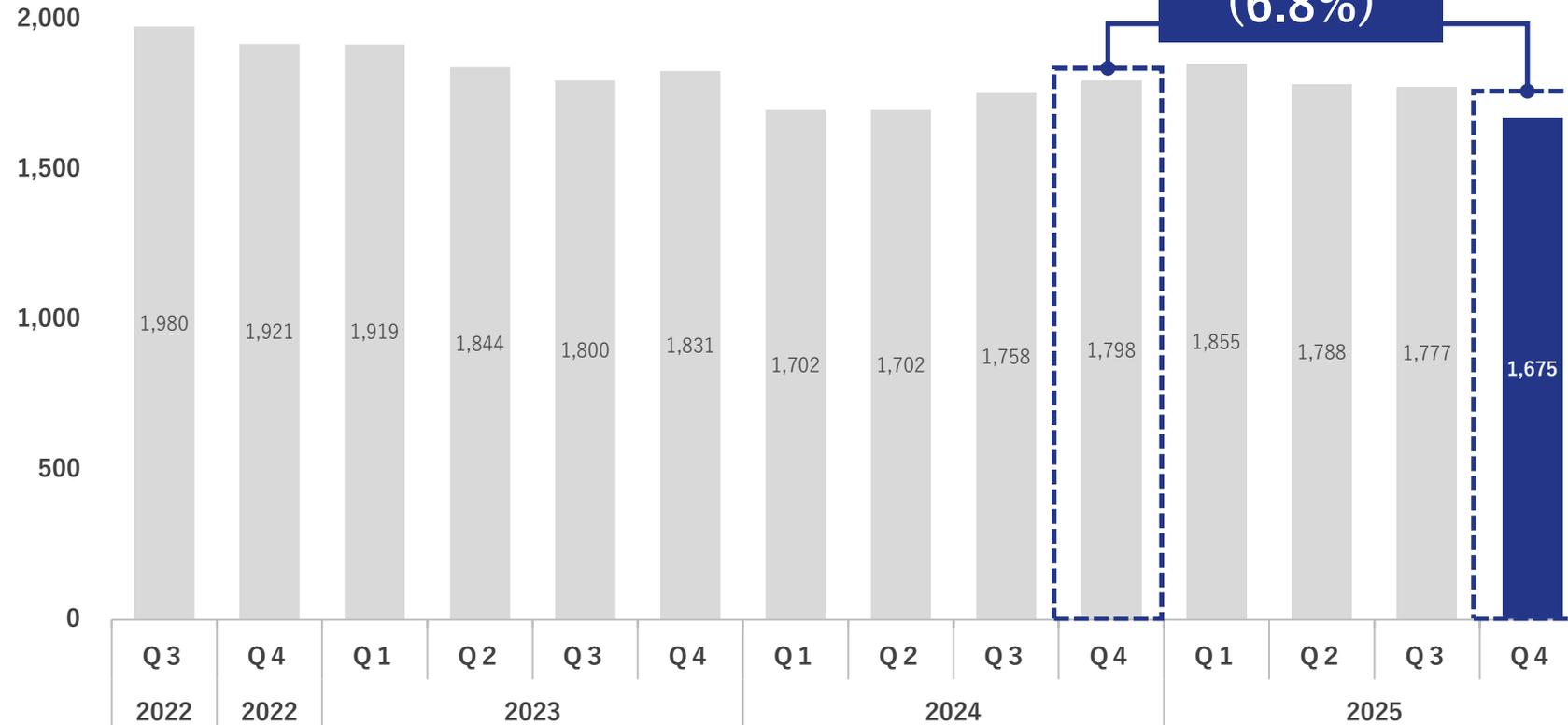
*The Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) from the beginning of FY2022. *Transaction volumes for fiscal years prior to FY2022 have been calculated internally to enable comparison with said figures for FY2022 and earlier. Until the end of FY2021,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

[Net Sales] (Quarterly Basis)

Net sales were down 6.8% YoY and down 5.7% QoQ. While transaction volume decreased YoY, net sales were on par with the previous year thanks to the increased ratio of strategic businesses with high gross profit margins.

Net sales

(Millions of yen)



FY2025 Q4 results

Overall

¥ **1,675** million

YoY change..... (6.8%)

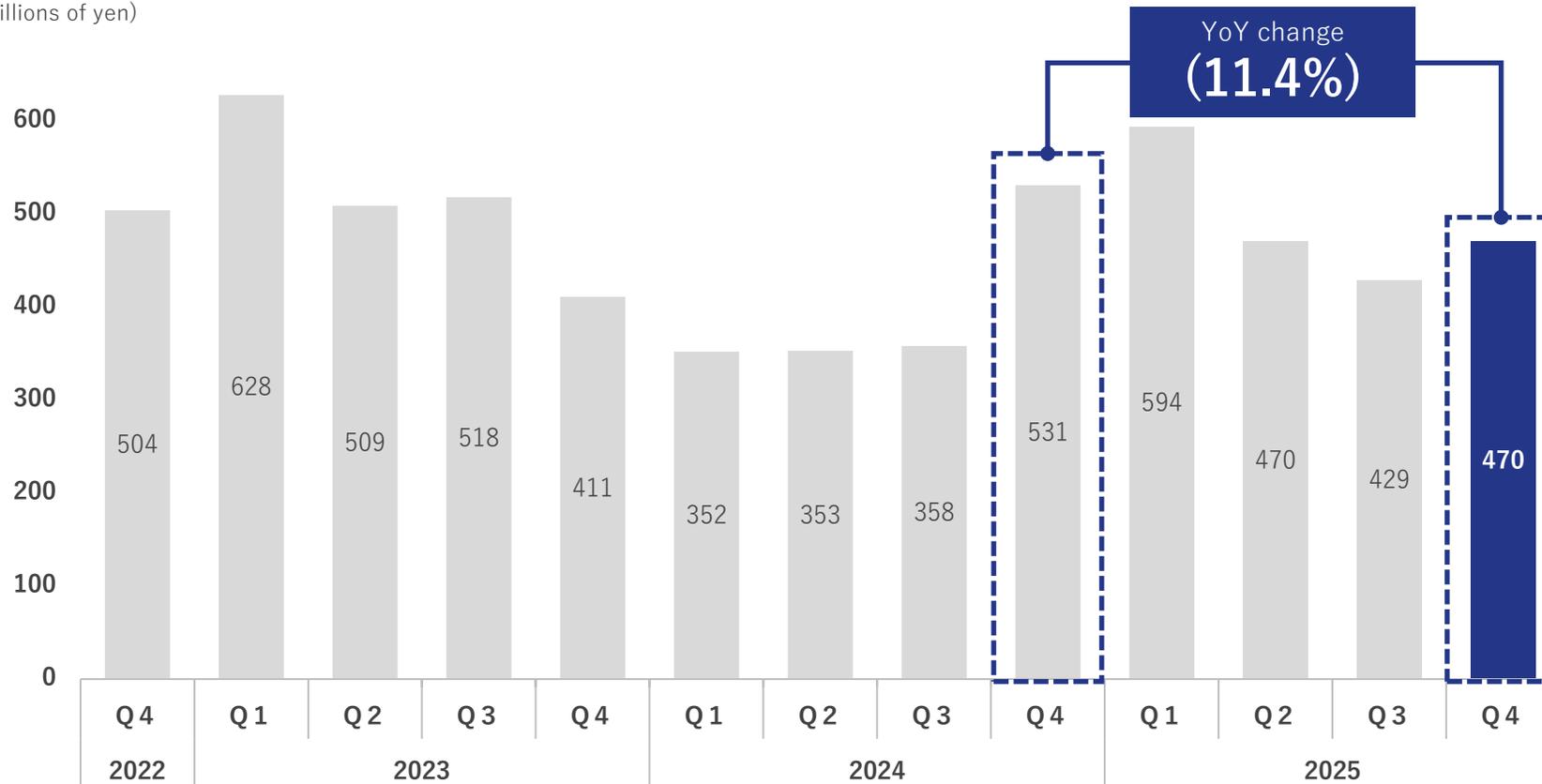
QoQ change..... (5.7%)

Operating Income (Quarterly Basis)

Operating income was down 11.4% YoY and up 9.5% QoQ. Cost effectiveness was optimized following the completion of FANCOMI Global’s advanced investment (advertising expenses), which had continued since Q2.

Operating income

(Millions of yen)



FY2025 Q4 results

Overall

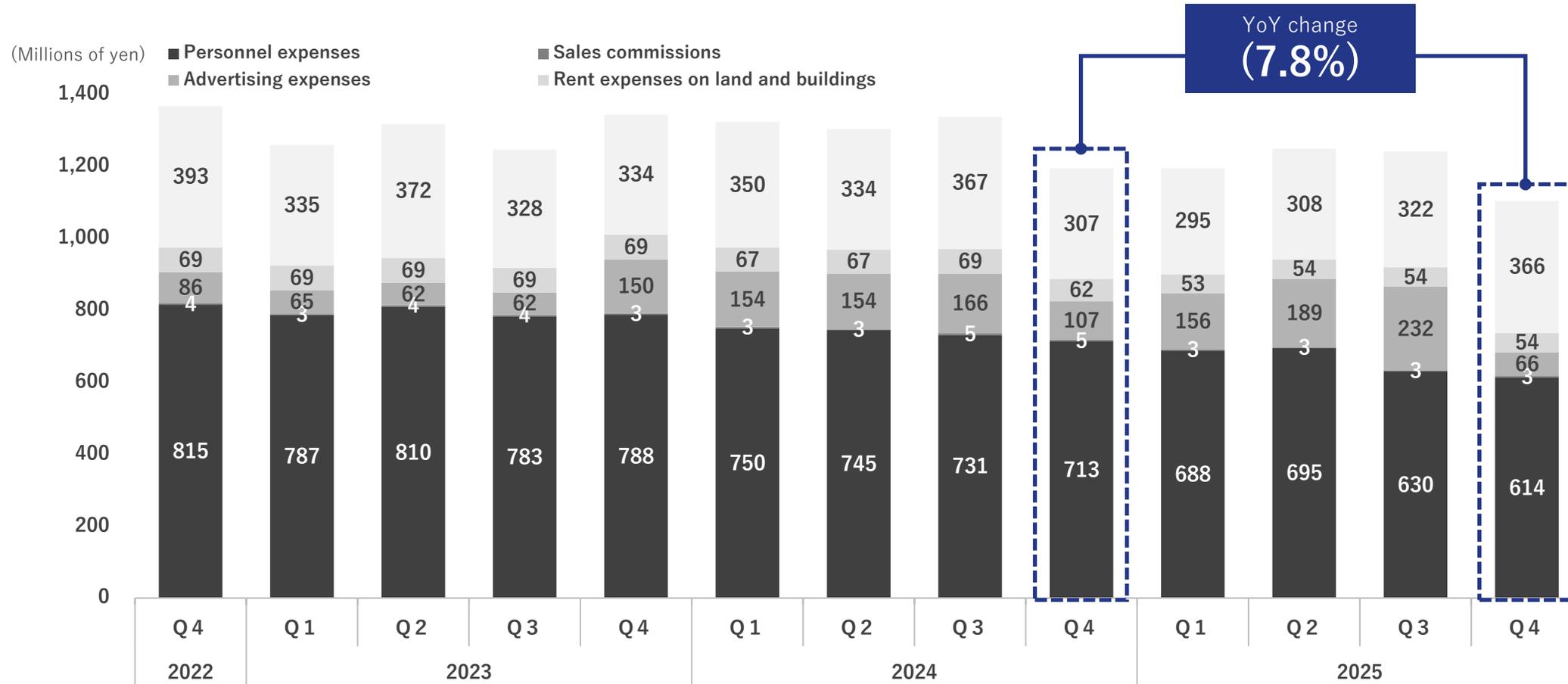
¥**470** million

YoY change..... (11.4%)

QoQ change..... +9.5%

Breakdown of Major Expense Items (Quarterly Basis)

Major expense items were down 7.8% YoY and down 11.2% QoQ. While other expenses (such as internal tool usage fees related to the use of AI) increased, personnel expenses continued to trend downward and FANCOMI Global’s advertising expenses were optimized.



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

In accordance with our capital policy, we paid an interim commemorative dividend this fiscal year. The decrease in cash and deposits was due to the impact of dividends and the purchase of bonds, etc.

(Millions of yen)		End of FY2024	End of FY2025	Vs. End of previous FY	
				Change	Change (%)
Assets	Current assets	20,785	17,957	(2,828)	(13.6%)
	Cash and deposits	16,917	14,694	(2,223)	(13.1%)
	Non-current assets	2,570	4,969	+2,399	+93.3%
	Property, plant and equipment	53	70	+16	+31.5%
	Intangible assets	1,016	862	(153)	(15.1%)
	Investments and other assets	1,500	4,036	+2,536	+169.0%
	Total	23,356	22,927	(429)	(1.8%)
Liabilities and net assets	Liabilities	5,297	5,347	+49	0.9%
	Net assets	18,059	17,580	(479)	(2.7%)
	Total	23,356	22,927	(429)	(1.8%)

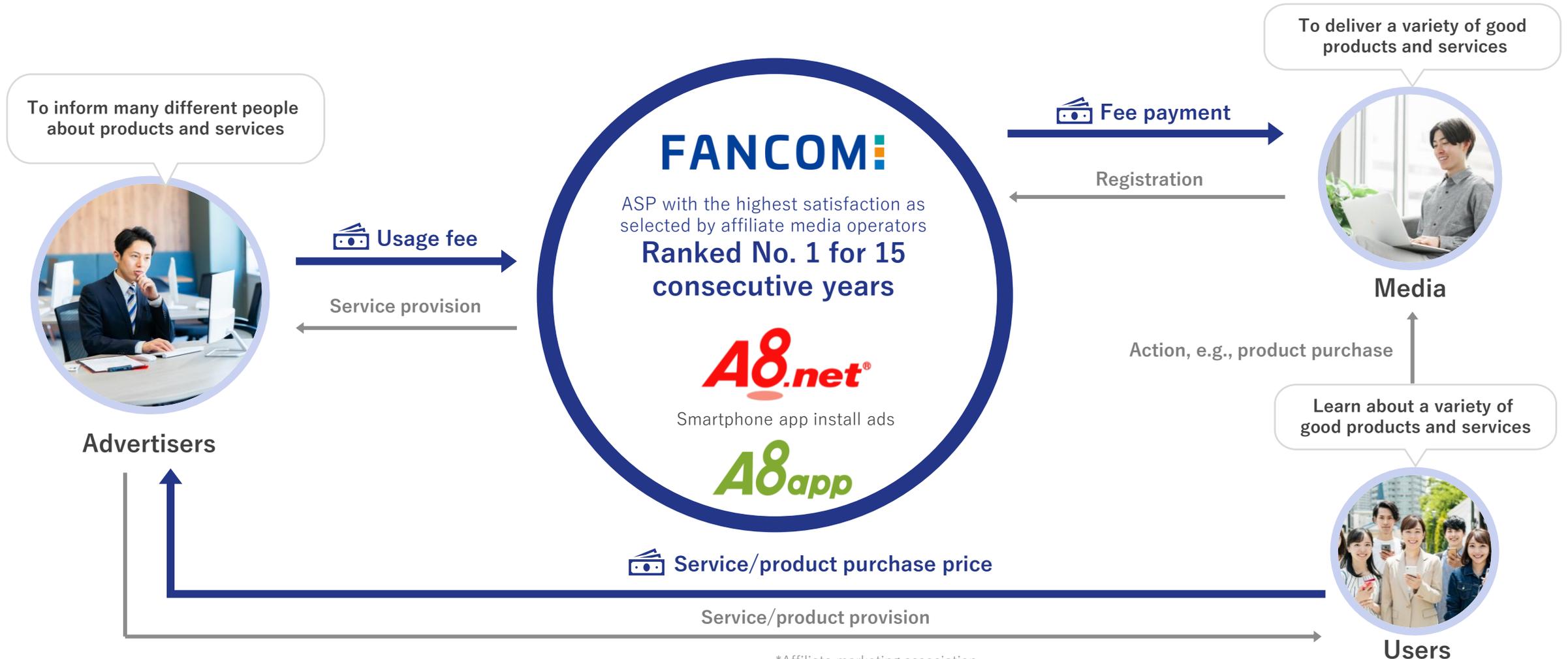
03 ■ Overview by Business and Key Indicators

- CPA Solution Business
- Strategic businesses
- FY2025 Key Indicators

CPA Solution Business Overview

Japan's largest affiliate network

Build a strong customer base that leverages the great strength of our brand

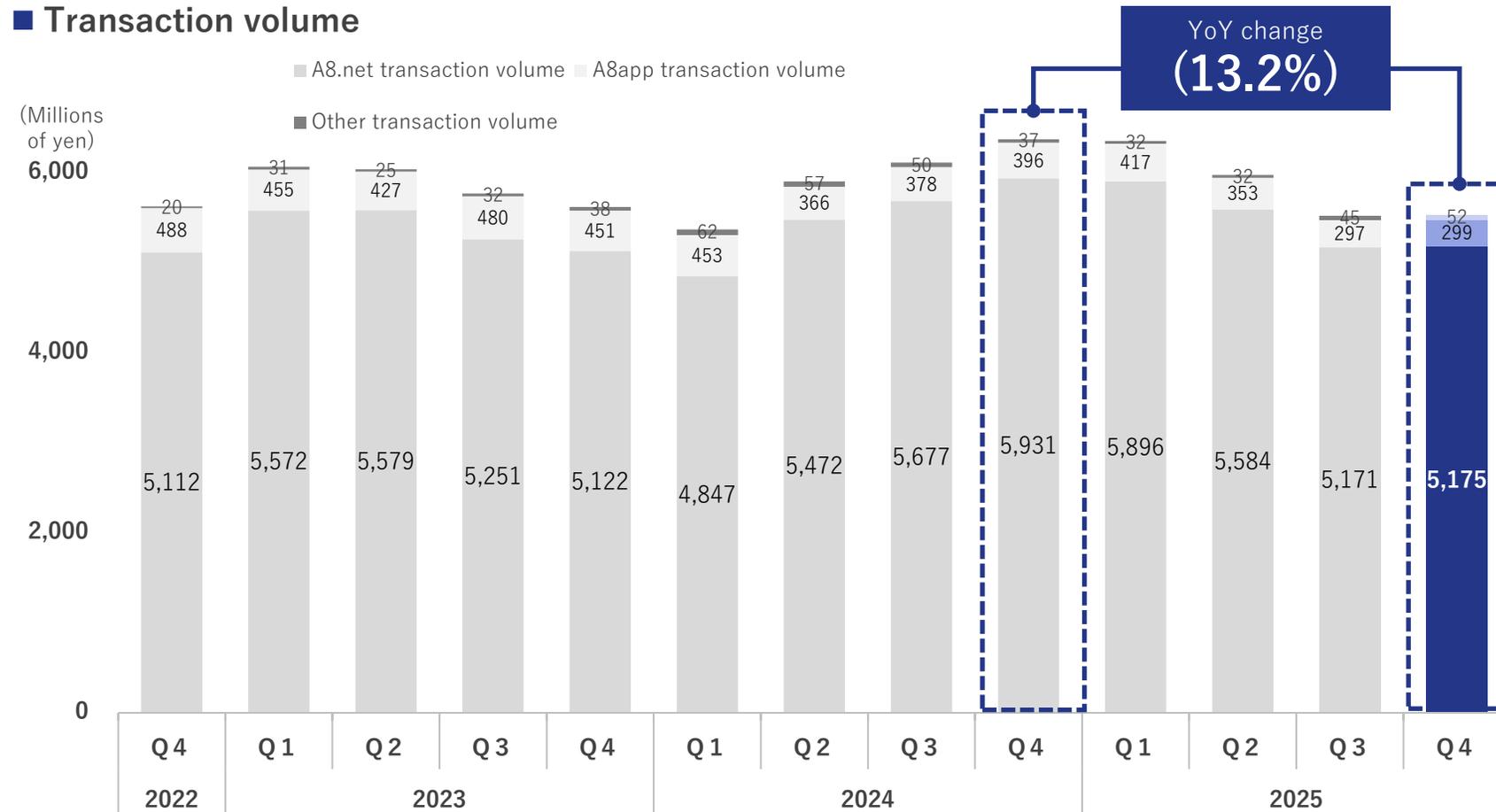


*Affiliate marketing association
"2025 Affiliate Program Awareness Survey" (1,374 valid responses; ranked among 23 major ASPs in Japan)

CPA Solution Business: Transaction Volume (Quarterly Basis)

A8.net transaction volume was down 12.7% YoY. While seasonal demand, etc., was steadily captured, the volume declined due to a revision of advertising budgets in certain categories.

Transaction volume



FY2025 Q4 results

Overall
¥5,527 million
 YoY change..... (13.2%)

A8.net
¥5,171 million
 YoY change..... (12.7%)

A8app
¥299 million
 YoY change..... (24.6%)

CPA Solution Business Q4 Topics

Gross profits are expected to decline going forward due intensifying competition for existing media ad inventory driven by changes in search behavior associated with the rise of AI. The organizational structure was changed in January 2026 to allow for a swift response to these structural changes.

Gross profit margin (internal management figure)

23.9%

YoY change +0.2 pt

QoQ change +0.2 pt

Operating margin (internal management figure)

11.7%

YoY change +0.2 pt

QoQ change (0.3 pt)

*The gross profit and operating margin shown to the left are unaudited preliminary figures for internal management purposes. We internally manages profits and losses separately for each service.

Q4 topics

[Key Points in Q4]

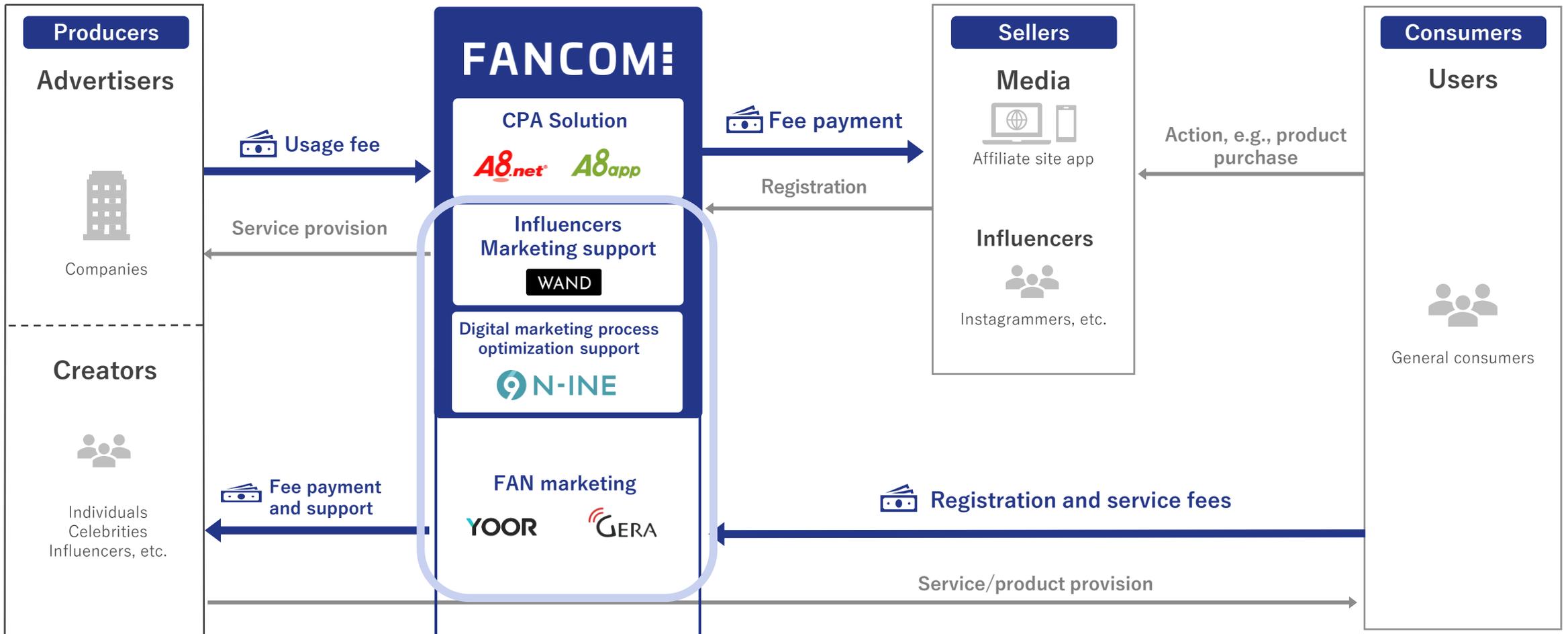
- Capturing trend demand: Steadily captured year-end demand (gourmet) and new trends such as recovery wear.
- Growth in specific categories: Initiatives to focus on specific categories implemented since Q2 have delivered tangible results and will continue going forward.

[Key Points for Next FY and Beyond]

- Expansion of number of IDs and improvement in unit price: The maximization of new customer acquisition (i.e., maximizing the number of IDs) leveraging the A8 brand and improvement of customer unit price will be promoted.
- Division of sales organization: The sales organization will be divided by KPI, and a structure tailored to customer needs will be established.
- Use of AI: Updates will be made allowing us to become the leading user of AI among ASPs in Japan.

Areas of Focus for Strategic Businesses

Based on a solid customer foundation of roughly 3,000 advertisers and 3.5 million media outlets, we are expanding business and investing in adjacent domains, including support for influencer marketing tailored to customer needs

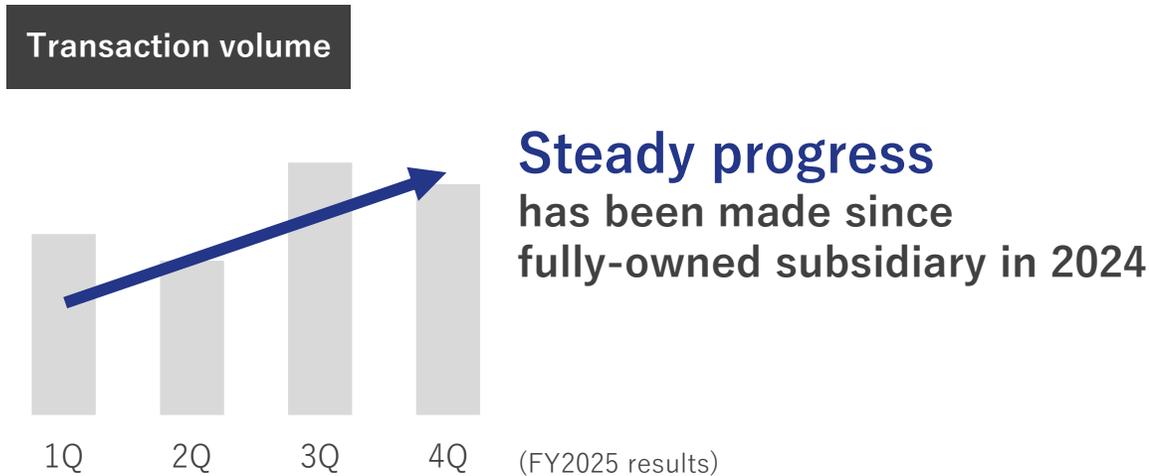


Major KPIs for Strategic Businesses

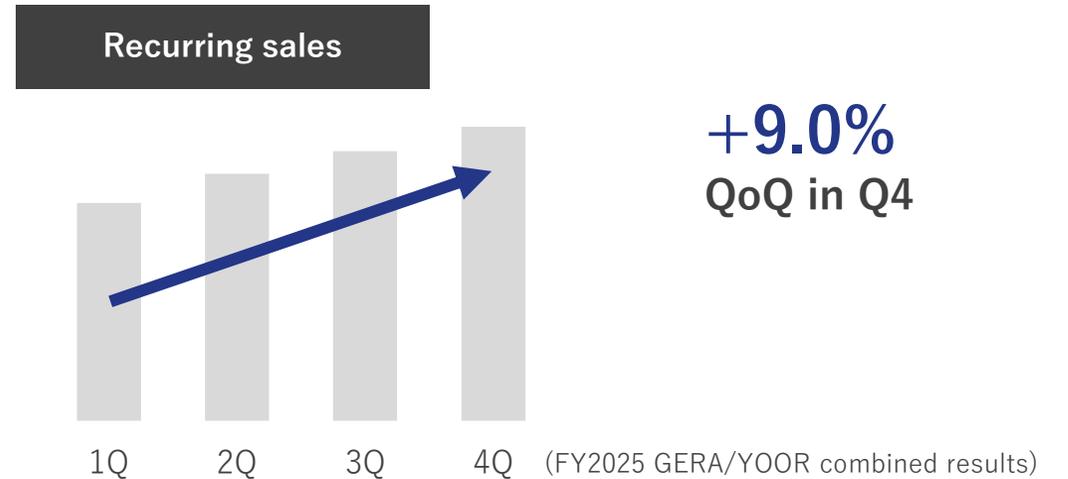
[WAND] The launch of NOX and the strategic expansion of LUMOS into non-music domains have strengthened the business foundation.

[GERA/YOOR] Monthly profitability was achieved for December. Profitability was improved due to growth of recurring revenue.

[WAND] Influencer marketing support



[GERA/YOOR] FAN marketing support



- Transaction volume was slightly down QoQ and behind plan due to a shift in the timing when large projects are recorded.
- High earnings volatility remains a challenge, but YoY growth is solid.
- Stabilizing growth cycles is our foremost priority.

- GERA: With rising brand awareness, popular performers are being brought on board in steady succession. Recurring revenue grew in tandem with an increase in the number of users.
- YOOR: Up-selling gained momentum thanks to improved sales efficiency. The subscription count reached a record high, establishing a solid foundation for the business. The development of new features and expansion into new domains were promoted.

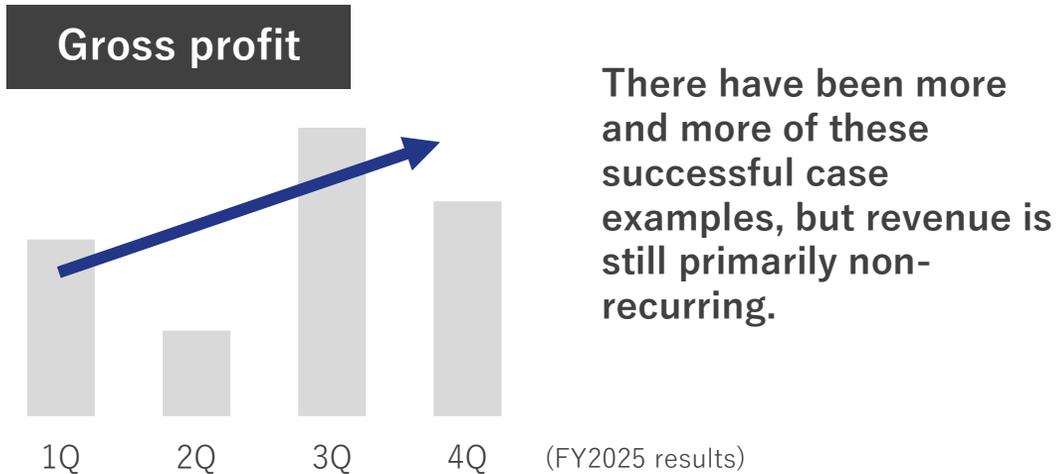
*The recurring sales figures shown above are unaudited preliminary figures for internal management purposes. We internally manages profits and losses separately for each service.

Major KPIs for Strategic Businesses

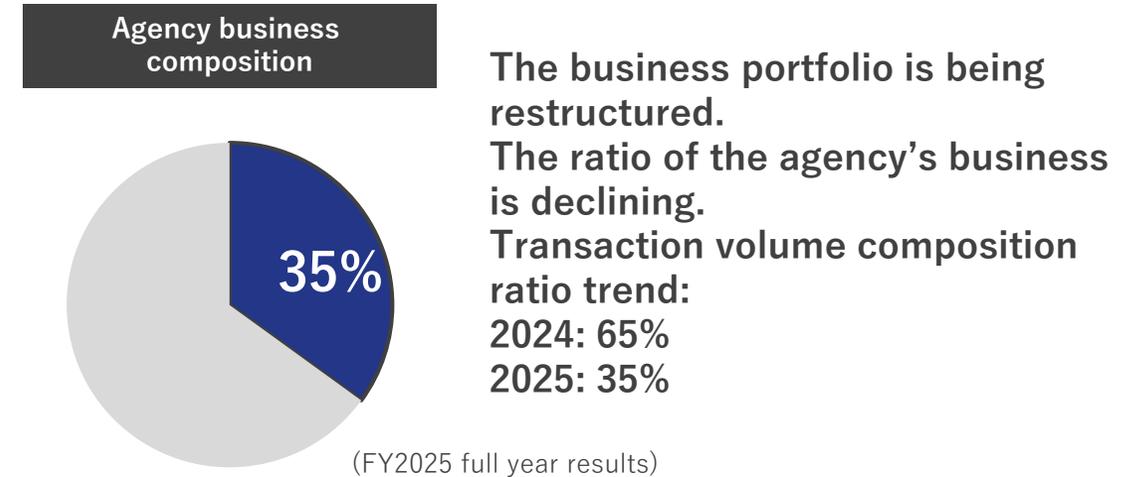
[N-INE] AI-driven LP and creative generation were launched, and the business actively invested in the new channel, LINE Mini App.

[FANCOMI Global] Optimization of investment in advertising resulted in improved operating profit.

[N-INE] Digital marketing process optimization support



[FANCOMI Global]



- Although the customer base expanded, earnings volatility persisted due to the low ratio of recurring revenue.
- We aim to fully scale cross-selling to A8.net customers and expand the number of IDs (a key driver of recurring revenue) through the rollout of AI-driven ad creative and landing page generation.

- A reduction in the advertising agency business composition ratio was largely achieved.
- Optimization of investment in advertising resulted in improved operating profit in Q4.
- A structure was established to balance proactive investment in the game publishing business and strategic investment in new businesses.

*The agency business composition ratios shown above are unaudited preliminary figures for internal management purposes. We internally manages profits and losses separately for each service.

For FY2025, we have the following three key indicators of our growth and efficiency

Details

Final Year of Medium-Term Management Plan
FY2027 Target Figures

Net sales of strategic businesses

This indicator measures the scale and growth rate of focus areas other than existing businesses in the FY2025-2027 Medium-Term Management Plan.

- Influencer marketing “WAND”
- Digital marketing process optimization support “N-INE”
- FAN marketing “GERA”, “YOOR”
- FAN Communications Global

**Strategic businesses
Roughly 40% of net sales mix**

Operating margin

This indicator shows progress of company-wide profitability.

10%

Operating income per employee

This indicator assesses productivity and resource allocation optimization.

**Approx. twice that of
FY2024**

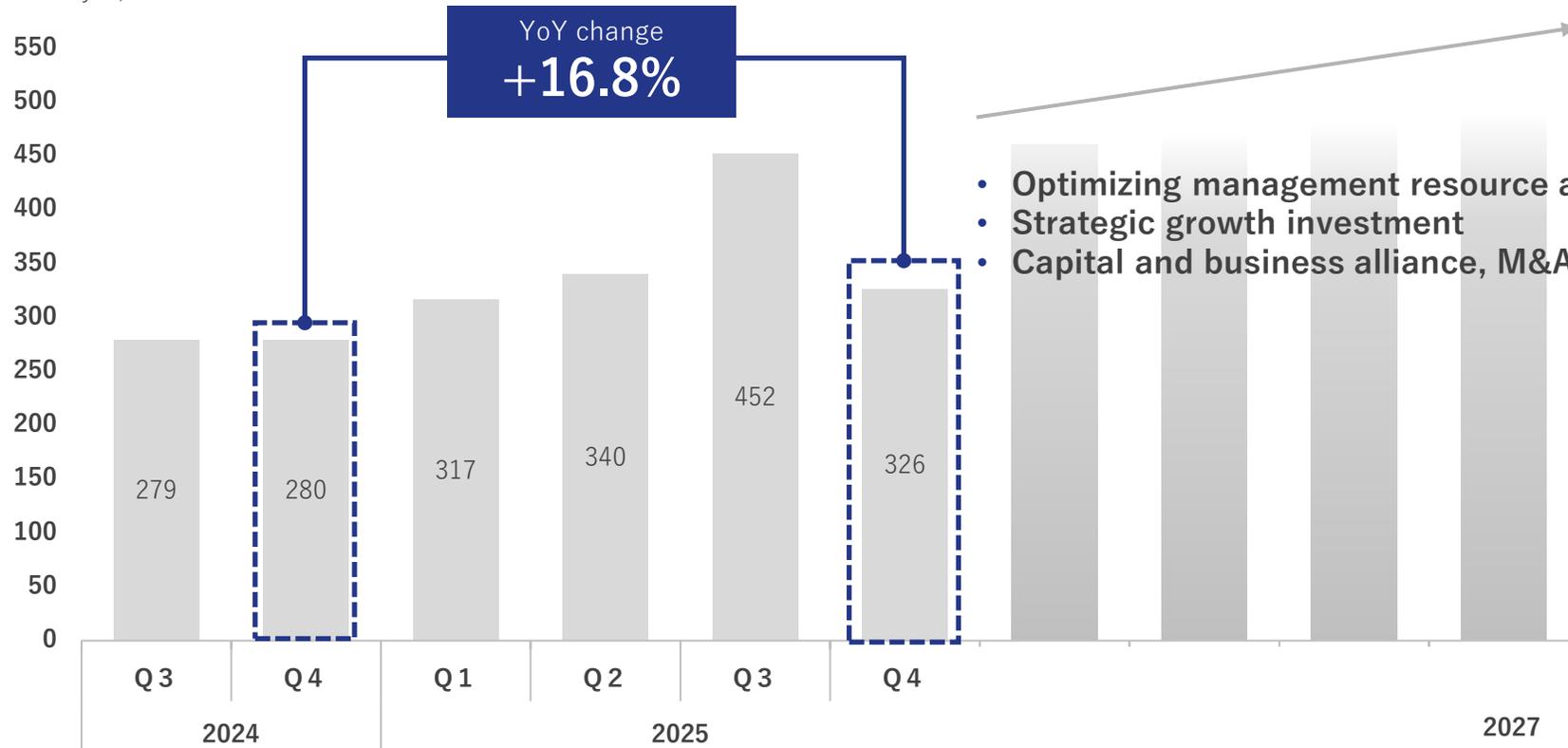
[FY2025 Key Indicators] Strategic Business Net Sales Trend (Quarterly Basis)

We will strengthen strategic businesses and transform our business portfolio.

As strategic businesses often have high gross profit margins, rather than transaction volume, net sales are a key indicator.

Net sales trend of strategic businesses

(Millions of yen)



YoY change
+16.8%

- Optimizing management resource allocation
- Strategic growth investment
- Capital and business alliance, M&A

FY2025 Q4 results

Overall

¥326 million

YoY change..... **+16.8%**

QoQ change..... **(27.8%)**

Strategic business net sales mix

19%

YoY change..... **(6 pt)**

QoQ change..... **+4 pt**

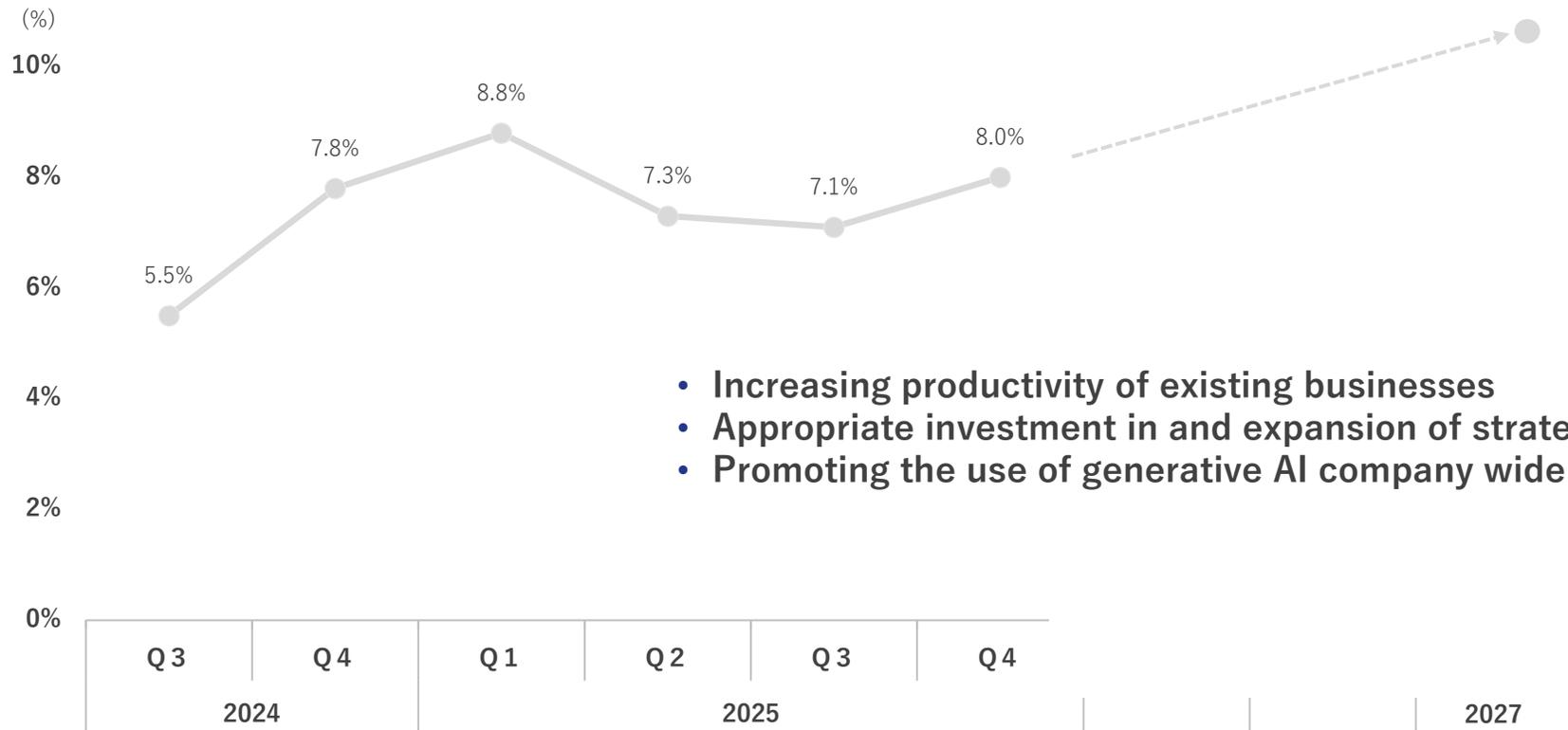
*Net sales of "nend" are excluded.

[FY2025 Key Indicators] Operating Margin Trend (Quarterly Basis)

To boost profitability, we are increasing productivity in existing businesses through visualization and systematization, while also expanding the scale of our strategic businesses

We are also speeding up implementation of generative AI across the company, with the goal of achieving an operating income of 10% or more sooner than initially planned

Trend of operating income to transaction volume ratio



- Increasing productivity of existing businesses
- Appropriate investment in and expansion of strategic businesses
- Promoting the use of generative AI company wide

FY2025 Q4 results

Overall

8.0

YoY change +0.2 pt

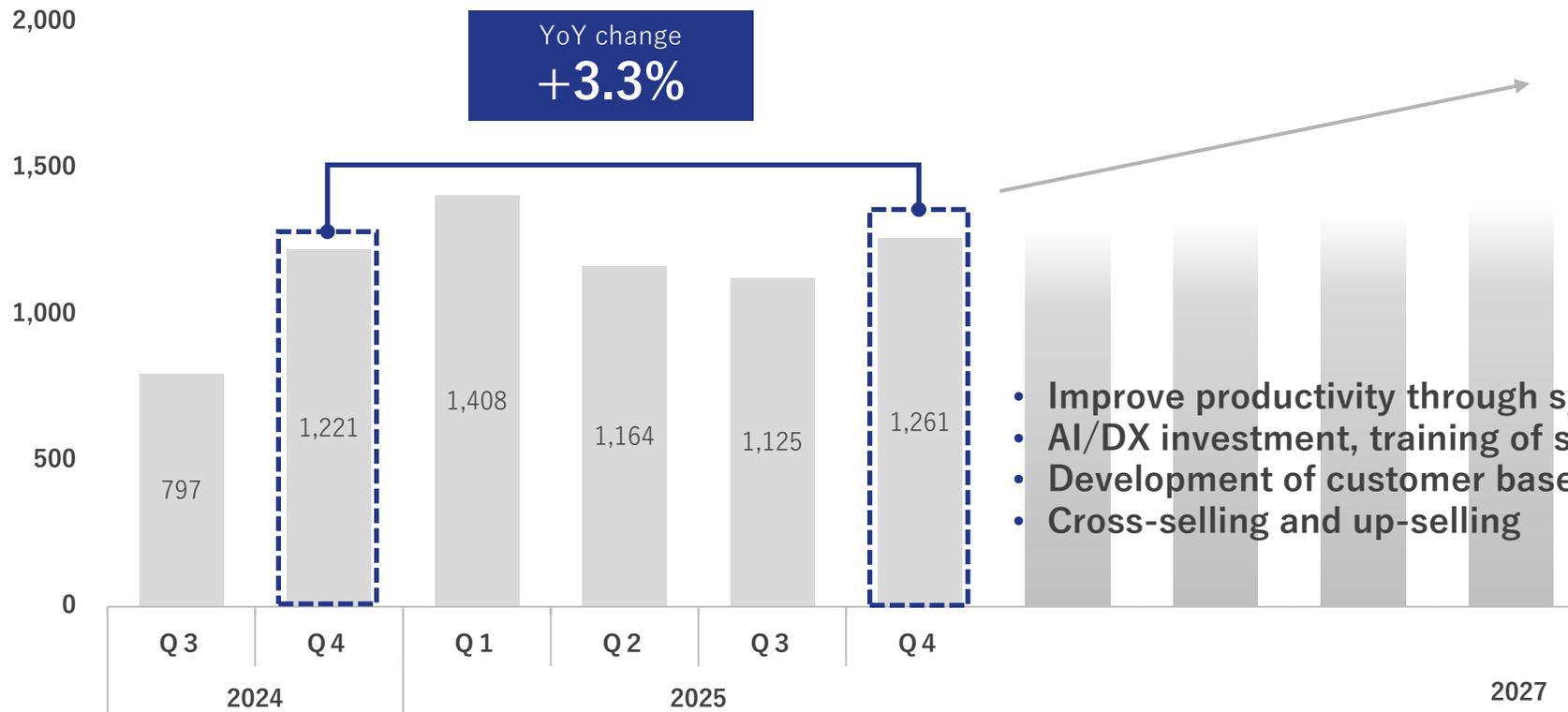
QoQ change +0.9 pt

[FY2025 Key Indicators] Operating Income Per Employee (Quarterly Basis)

In FY2025, we will lay the foundation for improved productivity. In FY2026 and FY2027, we will increase per-person operating income by building a more robust customer management foundation, establishing a system for cross-selling and up-selling, and creating a sales structure that emphasizes gross profit

Trend of operating income per employee

(Thousands of yen)



YoY change
+3.3%

FY2025 Q4 results

Overall
¥1,261 thousand
 YoY change..... **+3.3%**
 QoQ change..... **+12.1%**

- Improve productivity through systematization and visualization
- AI/DX investment, training of sales personnel
- Development of customer base
- Cross-selling and up-selling

*Net sales of "nend" are excluded.

FY2026 Strengthening Priorities and Key Indicators

Issues to Be Addressed

- The revenue structure for strategic businesses has not yet fully transitioned to a stock-based model and remains highly volatile.
- Respond to structural changes in the digital marketing business due to AI adoption.
- Respond to changing A8.net advertiser and media needs due to AI adoption.
- Promote further internal use of DX and AI.

Strengthening Priorities

- Invest in rebuilding the revenue structure of strategic businesses (N-INE, WAND, etc.) into a low-volatility stock-based model to establish a sustainable earnings foundation supporting FY2027 and beyond.
- Accelerate organizational restructuring and AI implementation in products in order to maintain our competitive advantage by responding to rapid changes in the market environment driven by the spread of AI.
- Establish and begin operating a company-wide unified customer management infrastructure. Maximize cross-selling, which is key to achieving the Medium-Term Management Plan, and promote improvements in capital efficiency.

FY2026 Key Indicators

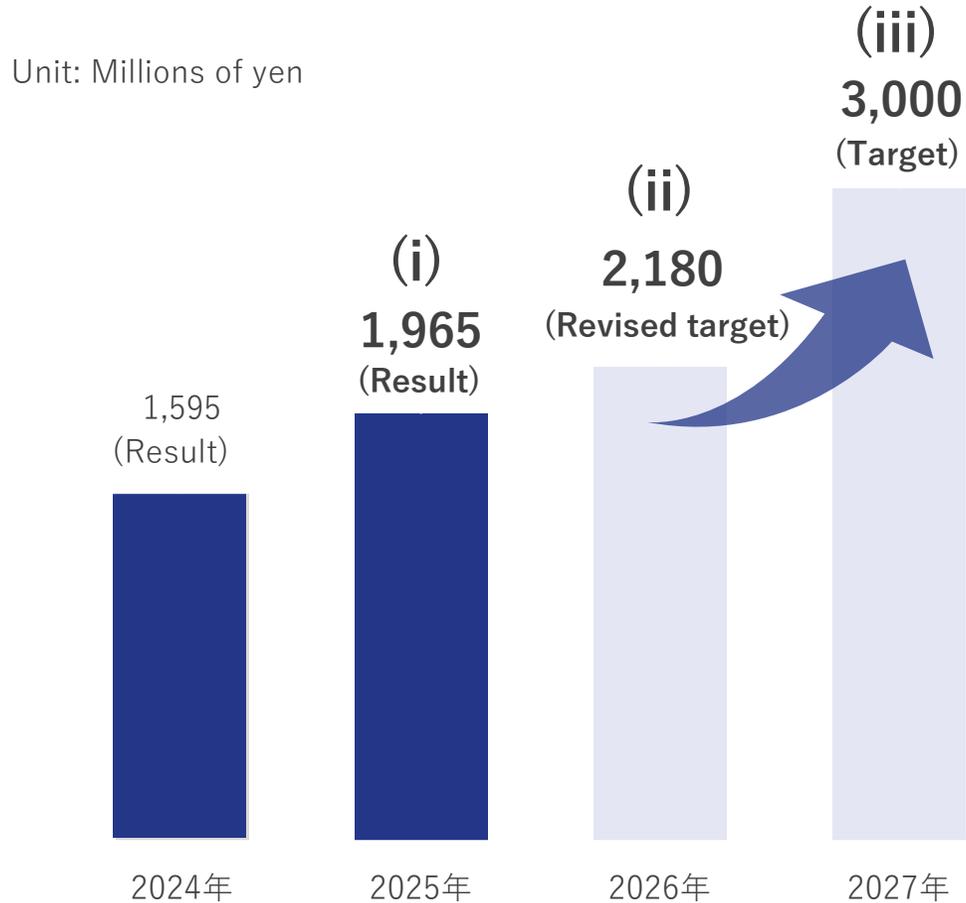
- Company-wide operating margin
- Operating income per employee
- Number of FANCOMI customer IDs (the number of IDs that generate sales; not the number of IDs by service)
- Cross-selling number/rate

04 ■ Partial Revision of Medium-Term Management Plan

- Revision of the FY2026 operating income plan target figures
- Medium-Term Management Plan revision background
- Becoming more competitive in the use of AI
- Capital allocation
- M&A strategy centered on existing assets

Revision of the FY2026 Operating Income Target Figures

In FY2025, we exceeded the target. In FY2026, we will focus on two priorities: investing in response to the changing AI landscape, and strengthening the revenue base of certain strategic businesses that are behind plan by increasing the ratio of recurring revenue. We aim to achieve our final-year target of 3 billion yen.



(i) FY2025 **Achievement**

- Achieved 1.965 billion yen exceeding the initial target of 1.81 billion yen (revised upward to 1.95 billion yen in August 2025)

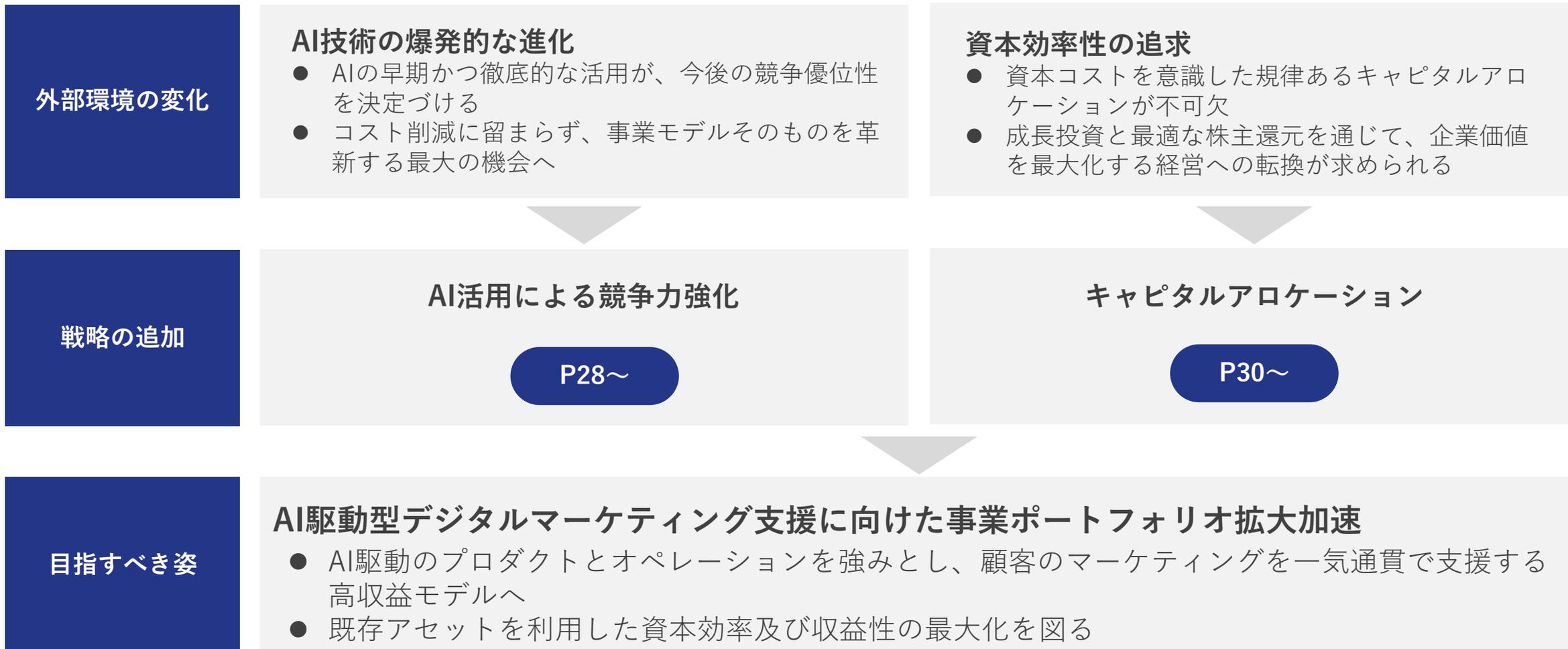
(ii) FY2026 **Changed**

- Revise the initial plan of 2.4 billion yen to 2.18 billion yen.
- Adapt to changing customer needs driven by increasing adoption of AI
→ Implement AI in products and actively invest in AI-driven operations
- Strategic Business: Shift to a recurring revenue model

(iii) FY2027 **No change**

- The initial plan remains unchanged.

27年度営業利益30億、ROE10%以上の目標に対して追加で注力すべきことを明確化



■ Reasons for Revising the Medium-Term Management Plan

We are clarifying additional priorities to achieve the FY2027 operating income target of 3 billion yen and ROE of 10% or higher.

Changes in external environment

Exponential evolution of AI technology

- Utilizing AI early and thoroughly will be crucial for establishing a competitive advantage going forward
- AI provides the greatest opportunity not only to reduce costs but also to transform our business model itself.

Pursuing capital efficiency

- Disciplined capital allocation that is mindful of capital costs is essential.
- A shift toward value-maximizing corporate value through growth investments and optimal shareholder returns is imperative.

Adding strategies

Strengthening Competitiveness by utilizing AI

p.28-

Capital Allocation

p.30-

Vision

Accelerating expansion of our business portfolio toward AI-driven digital marketing support

- Transition to a highly-profitable business model of providing comprehensive support for our customers by leveraging AI-driven products and operations as our strengths
- Aim to maximize our capital efficiency and profitability by utilizing our existing assets

Strengthening Competitiveness by utilizing AI

We will establish a foundation to utilize AI and develop talent and strengthen organizational capabilities to create added value across the company.

By integrating AI into individual products, we will establish unique value and competitiveness that competitors cannot replicate.

Organizing the foundation to utilize AI

- Promote consolidation of internal big data accumulated over time and digitization of knowledge
- Organize DX/AI promotion teams to establish a system for sharing successful cases and cross-functional problem-solving
- Formulate AI use guidelines and conduct literacy training

Streamlining operations

- Develop “FANCOMI AI,” an internal operation system and establish data pipelines
- Utilize AI across all functions, including sales, operation, and back office, and promote automation and advancement across the company to minimize operational costs
- Develop the personnel capable of creating added value to utilize AI and foster a culture where AI use is standardized

Applying to individual products

- **Investment areas Clarify the utilization of AI for each product and maximize business growth**
 - A8.net: Utilize AI for operation and functions to evolve it into Japan’s No.1 AI-powered ASP
 - N-INE: Redefine digital marketing processes by utilizing AI, and maximize customer outcomes while ensuring reproducibility
 - FANCOMI AI: Connect internal data with various services to maximize customer value provision in operations

Strengthening Competitiveness by utilizing AI

Utilizing AI for all processes dramatically improves the feasibility of the Growth Circle Strategy, which is the foundation for establishing a competitive advantage.

Customer IDs expansion x cross-selling

Expand the number of customer IDs

Maximize sales efficiency through AI-enabled customer management and FANCOMI AI

Accumulating data and know-how

Accumulate all types of data, including data on successes and

Establish pipelines for various data, including data on services, internal information, deals, and external information

Streamline operations and accelerate the speed of delivery of customer value in all types of operations by building a unique database and utilizing AI

FANCOM
Growth Circle

Improve matching precision

Utilize accumulated data and enhance value delivered to

Provide AI capabilities for core services such as A8.net

Streamline and automate partners' operations using AI agents

Establishing competitive advantage

Fully leverage AI to simultaneously grow the number of customer IDs and improve the average customer spend

Improve the average customer spend

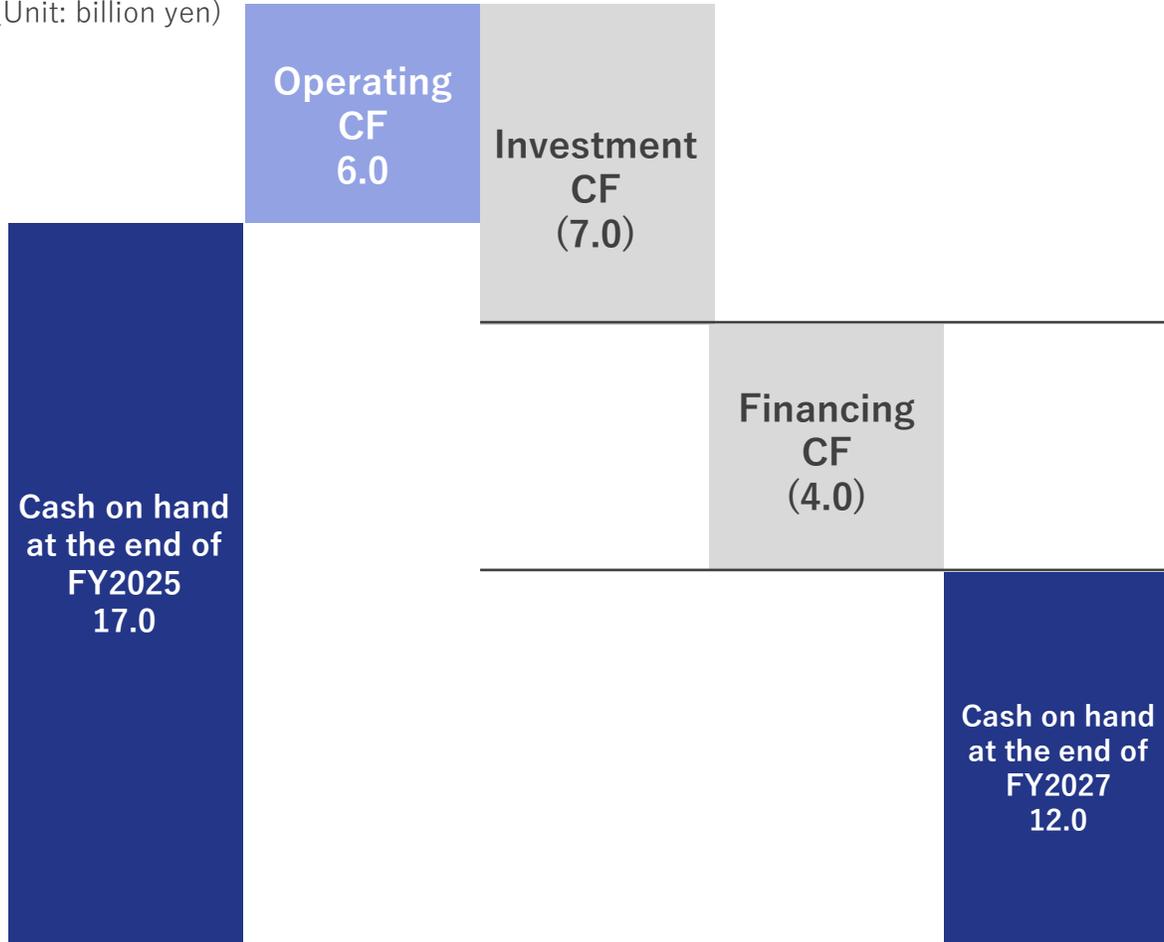
The average customer spend will increase through cross-selling, bundled pricing plans, and improved performance outcomes.

Utilize FANCOMI AI for data and deal analysis
Automate operations using AI agents

Capital Allocation

To achieve an ROE of 10% or higher in FY2027, we plan to execute the following in a balanced manner: investments to maximize the profits of our existing businesses; concrete growth investments focused on M&A; and stable shareholder returns.

(Unit: billion yen)



Actively invest to transform our business structure

- **Investment in AI utilization + internal businesses (1 billion yen)**
 - Investment in DX (AI tools, etc.)
 - Investment in AI utilization for A8.net and strategic businesses
- **M&A investment (6 billion yen)**
 - Actively invest in targets that will generate returns exceeding their capital costs
 - If unable to find an investment target, set the funds aside as strategic cash reserves

Expand shareholder returns and pursue capital efficiency

- **Maintain a baseline DOE of approx. 8% till FY2027**
- **Repurchase shares to implement the RS plan**
- **Consider opportunistic share repurchases**

Secure robust financial liquidity to sustain growth

- **Business working capital (4 billion yen)**
 - Maintain a robust financial foundation and credit, ensuring continued customer trust
 - Maintain reserves equivalent to 2 months of payments, factoring in the diversification of payment cycles for media partners
- **Strategic cash reserves (8 billion yen)**
 - Cash reserved to conduct opportunistic M&A and respond to unexpected situations
 - Efficiently manage surplus funds to ensure safety and liquidity

■ 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. We will expand the range of value propositions for customers, thereby 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 the 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 depending on the category and business phase. However, we have established 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	<ul style="list-style-type: none"> • Companies in the affiliate sector • Influencer marketing companies • Membership-based media companies 	<ul style="list-style-type: none"> • Expand customer base • Maximize revenue through upselling and cross-selling
Expand the digital marketing domain	<ul style="list-style-type: none"> • Online marketplace management agencies • Marketing tools companies • AI-related companies 	<ul style="list-style-type: none"> • Maximize revenue through upselling and cross-selling • Expand the range of value propositions by enhancing digital marketing support • Drive operational efficiency and advancement by utilizing AI

05 ■ FY2026 Consolidated Results and Dividend Forecast

- Consolidated Results Forecast
- Changes to Dividend Policy / Amount of Dividend

Consolidated Results Forecast

We view changes in the market environment driven by AI adoption as a growth opportunity and invest accordingly.

Reflecting revisions to plans for certain Strategic Businesses, we now aim for increases of 9.9% and 10.9% to net sales and operating income, respectively.

(Millions of yen)	FY2025 Full-year results	FY2026 Full-year forecast	Change (%)
Net sales	7,096	7,800	9.9%
Operating income	1,965	2,180	10.9%
Ordinary income	2,014	2,200	9.2%
Profit attributable to owners of parent	1,307	1,430	9.4%
(Earnings per share)	19.74	21.57	9.3%

Changes to Dividend Policy / Amount of Dividend

From FY2026, the shareholder return policy will be revised, with a dividend on equity (DOE) ratio of 8% to be introduced as an indicator.

We aim to both stabilize dividends so they are not affected by earnings fluctuations and to improve capital efficiency.

Change dividend policy

Former Policy

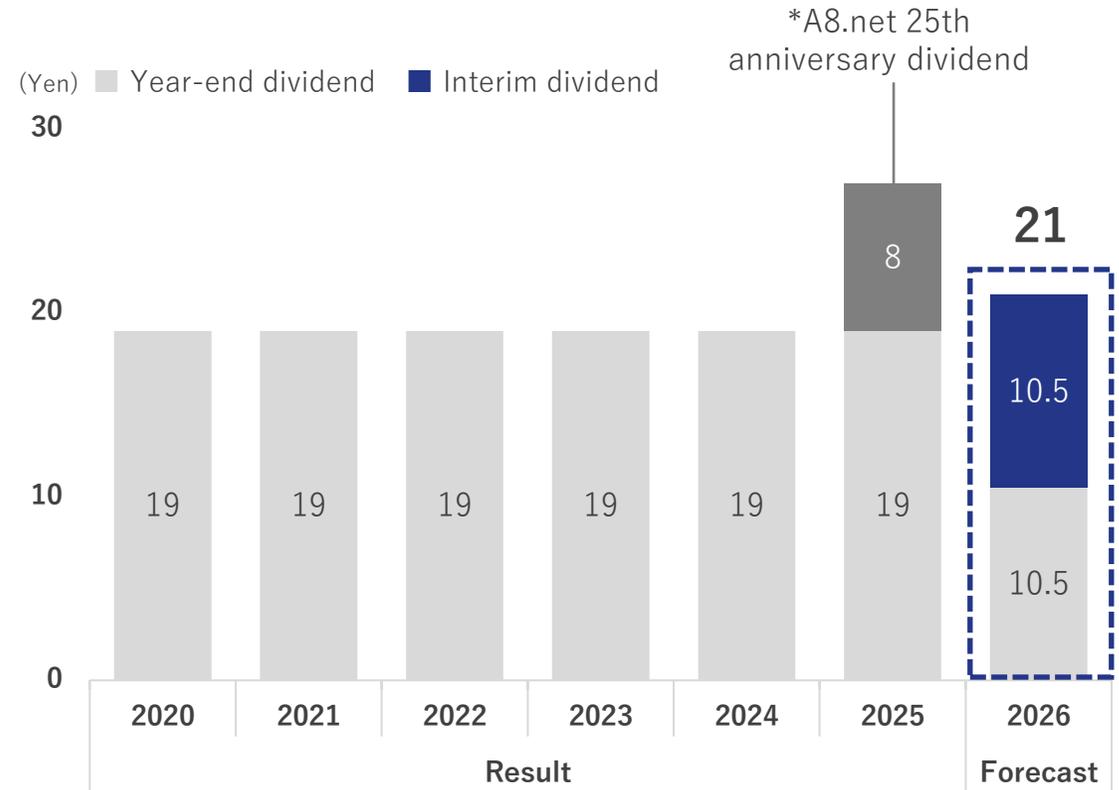
- The consolidated dividend payout ratio of approximately 50% as the benchmark



New Policy

- Introduce DOE as dividend benchmark
- Introduce interim dividend

Dividend per share



05 ■ Company Information

- Company Overview
- IR Information

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.**

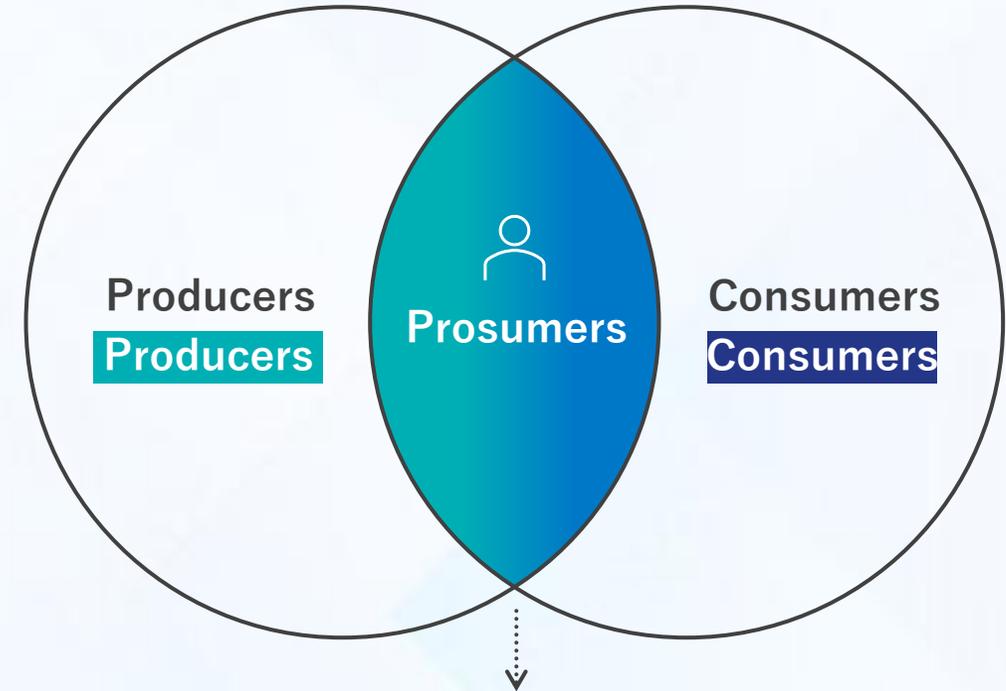
**Like the tortoise, not the hare.
Slowly and steadily step by step, steadily moving forward.**



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 has been filled with “**prosumers**” who resemble both sides.

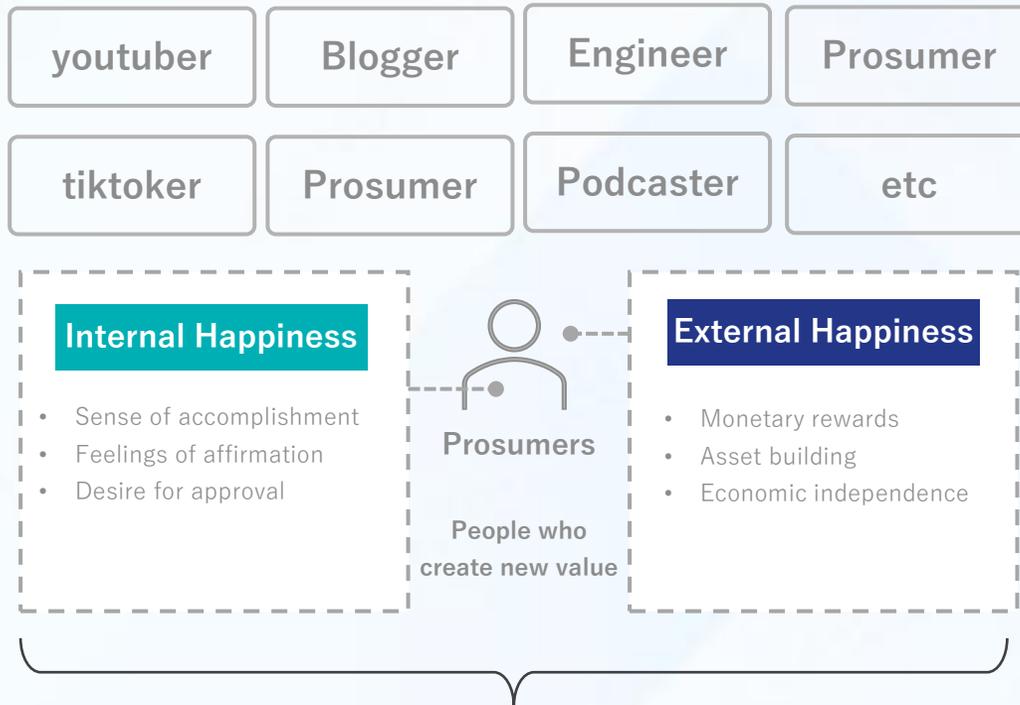
The Internet has greatly reduced the cost of advertising and disseminating information about the ideas, efforts, and works of individuals and small businesses to the world. By facilitating the creation of a new economic sphere on the Internet, we will create a mechanism to increase the number of prosumers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



Prosumer happiness

= The “vision” we are working toward

We will support the coexistence of two forms of happiness and cocreate 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**.

Official LINE Account

Our LINE account provides you with IR and PR news in a timely manner.
Please be sure to follow us on LINE!



Update of Medium-Term Management Plan Materials

(Links)

[About the Partial Revision of the Medium-Term Management Plan](#)

Future IR Events Schedule

- February 26, 2026: “Growth IR Seminar” hosted by Growth Capital
- March 18, 2026: The Japan Securities Journal “IR Seminar for Individual Investors (Fukuoka)”

*Events are subject to postponement or cancellation due to various circumstances.
Most recent status of these events is provided as needed on our IR website.

Company Name	FAN Communications, Inc
Securities Code	2461 (Tokyo Stock Exchange, Prime Market)
Fiscal Year-End	December
Established	October 1, 1999
Capital	¥1,173.67 million (As of September 31, 2025)
President and Representative Director	Koji Ninomiya
Number of Employees	Non-consolidated : 338 Group total : 382 (As of September 31, 2025; 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

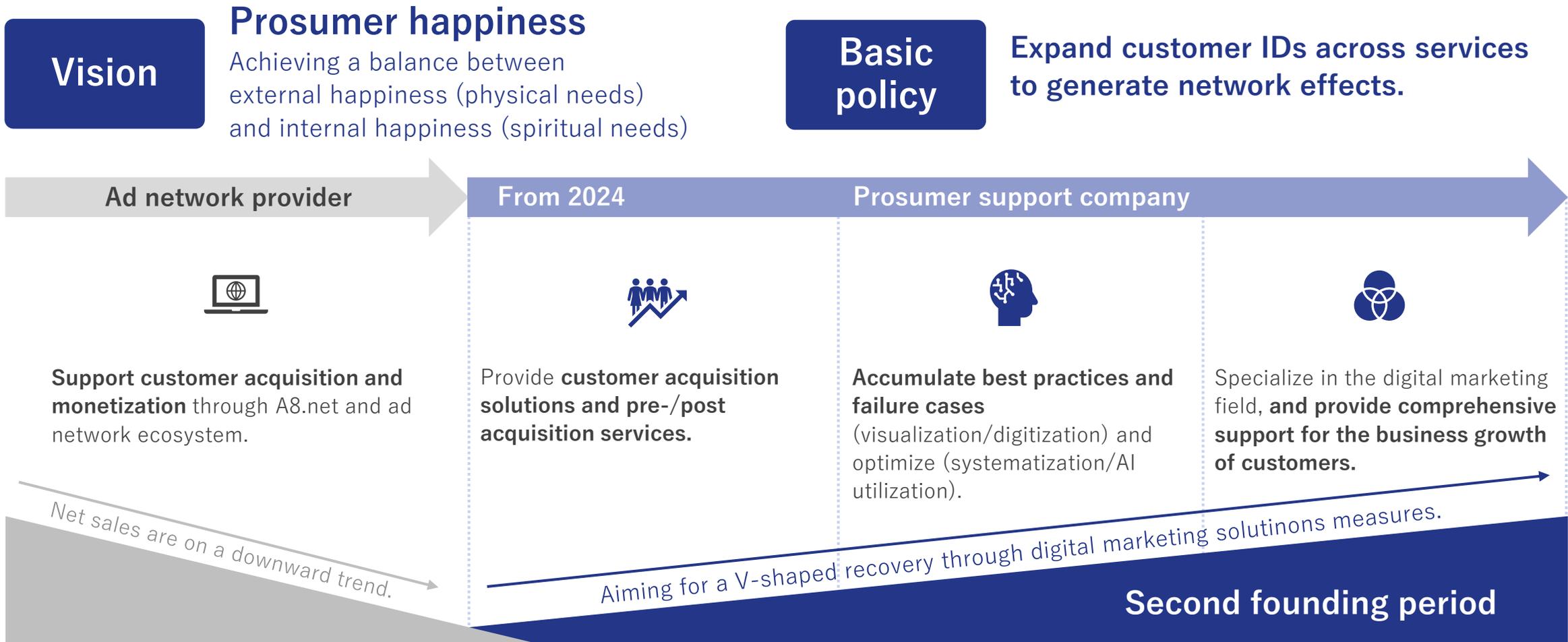


06 ■ Reference Material

- Overview of Medium-Term Management Plan

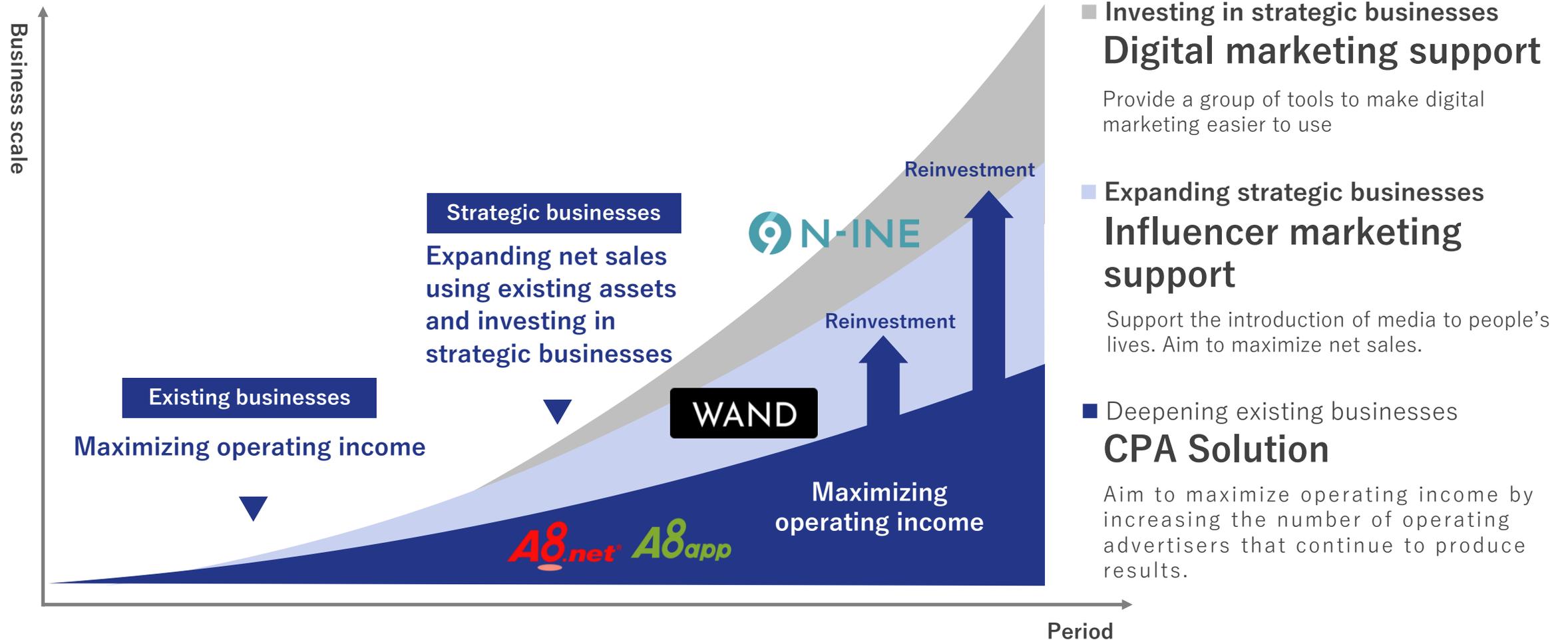
Story that begins with the second founding

FANCOMI is evolving from an ad network provider to a prosumer support business.



FY2025 - FY2027 Business Expansion Image

From FY2025: Aim to maximize operating income and add value to existing businesses, and **expand and invest in strategic businesses and target new business opportunities** .



Overview of FY2025 -FY2027 Growth Strategy

We will offer comprehensive digital marketing support for SMBs. We will provide customers with improved business matching quality through the expansion of our customer network, and improved cost efficiency through the use of proprietary data and BPO utilizing AI.

FANCOMI's strategy [main target: SMEs]*The following three markets have the largest TAM.

Monthly use fee + performance-based fee

BPO utilizing AI
 Contracted operation of marketing tools before and after customer attraction

Market size in 2027
 IT-related BPO market **3.2 trillion**
 Digital marketing BPO market **400 billion *Our estimate**



Marketing tools before and after customer acquisition
 N-INE, Fan marketing

Market size in 2027 Digital marketing market **500 billion**
 (Analysis and CRM market)



Customer acquisition solutions affiliate advertising
 A8.net, A8app, LUMOS

Market size in 2027
 Affiliate market **580 billion**
 Influencer marketing market **130 billion**

Competitors

Advertising agencies
 Consultants
 (Mainly large companies)

Marketing
 Vertical SaaS
 (Mainly enterprises)

Affiliate ASP
 (Mainly large budgets)

Our Vision for the Next Three Years

As a stepping stone to becoming a company that supports prosumers, **we will become a new market leader in the field of digital marketing solutions for SMBs.**

FANCOM



Providing customers with a digital marketing infrastructure based on performance-based advertising



Aggressively leveraging AI to solve customer labor shortages using our proprietary data and BPO services

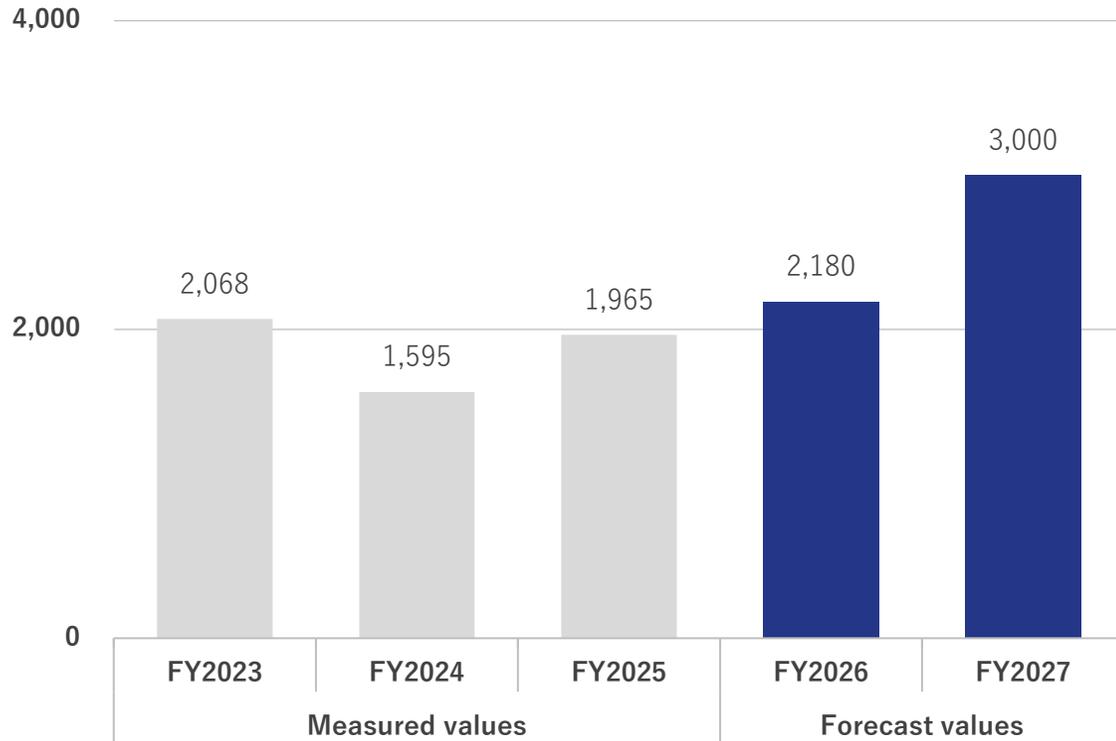


Maintaining A8.net's top market share while also having the top share in influencer and affiliate marketing

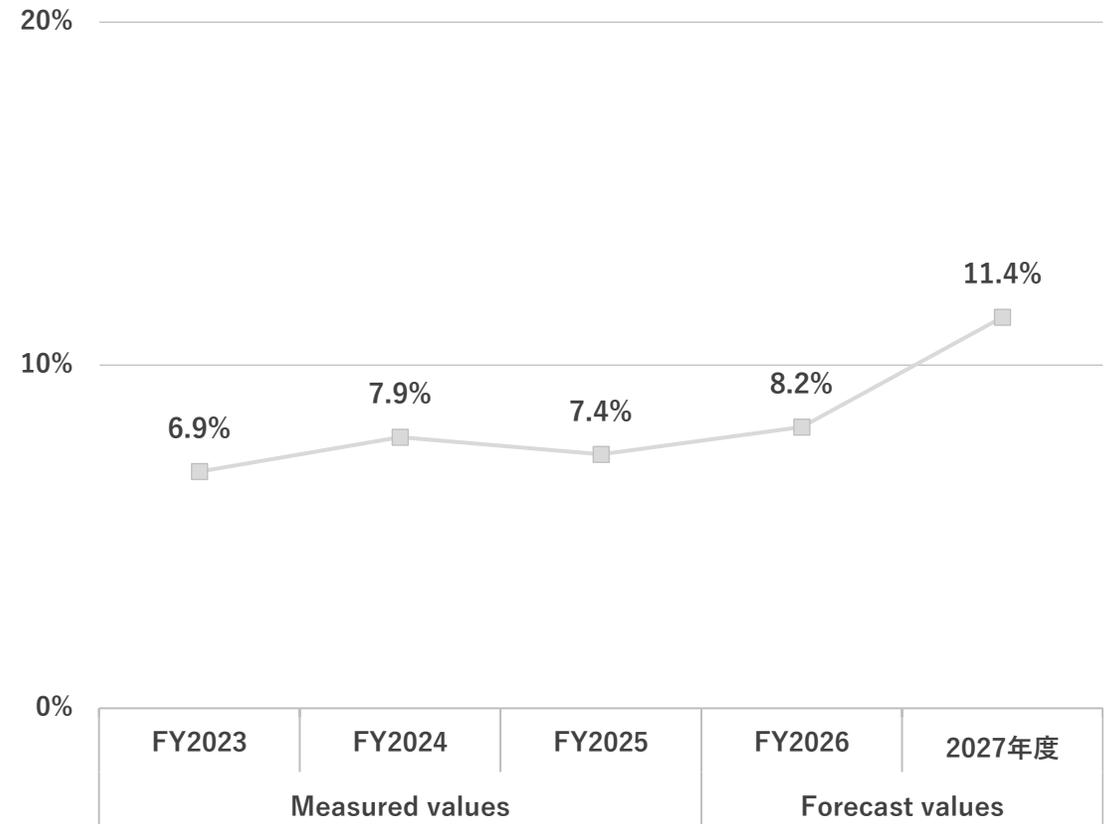
Targeting operating profit of 3.0 billion yen and an ROE of 10% or higher.

Operating income targets

(Millions of yen)



Return on equity [ROE] Year-end targets



- Forward-looking statements such as the performance forecasts and other predictions of future events and strategies published in this document are based on the Company's judgment within the scope of events foreseeable under normal conditions using data that were reasonably available at the time of preparation.
- However, there is a risk that actual results may differ from the Company's published performance forecasts due to reasons including special events or outcomes that are unforeseeable under normal conditions.
- 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.
- The Company makes every effort to ensure the accuracy of published content, but takes no responsibility for errors in the information or damage caused by downloading the data.
- These materials may not be reproduced or retransmitted for any purpose without the consent of the Company.

■ Contact

FAN Communications, Inc.

E-mail : ir-info@fancom.com