English Translation
This is a translation of the original release in Japanese. In the event of any discrepancy, the original release in Japanese shall prevail.

Consolidated Financial Results for the Three Months Ended March 31, 2026 [IFRS]

May 13, 2026

Company name: Appier Group, Inc.
Stock exchange listing: Tokyo Stock Exchange
Stock code: 4180
URL: https://www.appier.com/
Representative: Chih-Han Yu, Representative Director and CEO
Contact: Koji Tachibana, Senior Vice President of Finance
Phone: +81 3 6435 6617
Scheduled date of commencing dividend payments: -
Supplementary briefing material on quarterly financial results: Yes
Quarterly financial results briefing: Yes (for institutional investors and analysts)

(Amounts are recorded to nearest million yen)

1. Consolidated Financial Results for the Three Months Ended March 31, 2026

(1) Consolidated Operating Results (Cumulative)

(% changes year-over-year)
(Millions of yen)

	Revenue		EBITDA *		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Total comprehensive income	
FY2026 Q1	12,102	29.4	1,333	40.6	185	153.4	91	46.8	69	97.1	69	97.1	751	-
FY2025 Q1	9,352	26.8	948	28.8	73	12.3	62	(22.5)	35	(38.6)	35	(38.6)	(1,561)	-

* EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2026 Q1	0.68	0.67
FY2025 Q1	0.34	0.34

(2) Consolidated Financial Position

(Millions of yen)

	Total assets	Total equity	Total equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company
As of March 31, 2026	61,294	37,706	37,706	61.5
As of December 31, 2025	60,497	37,149	37,149	61.4

2. Dividends

(Yen)

	Annual Dividends				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Year	Total
FY2025	-	0.00	-	2.25	2.25
FY2026	-				
FY2026 (Forecast)		0.00	-	2.30	2.30

(Note) Revision of most recently announced dividend forecasts: No

3. Consolidated Financial Results Forecast for the Year Ending December 31, 2026

(% changes year-over-year)
(Millions of yen)

	Revenue		EBITDA *		Operating Income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Basic earnings per share
		%		%		%		%		%		%	Yen
FY2026	54,013	23.5	9,403	37.2	4,313	44.9	3,663	37.0	3,463	35.4	3,463	35.4	33.95

* EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses

(Note) Revision of most recently announced consolidated financial results forecasts: No

(Notes)

(1) Significant changes in the scope of consolidation during the consolidated cumulative period of the quarter: No

(2) Changes in Accounting Policies and Changes in Accounting Estimates
1) Changes in accounting policies required by IFRS: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No

(3) Number of Shares Issued (common stock)
1) Total number of shares issued at the end of the period (including treasury stock):
As of March 31, 2026: 102,724,983 shares
As of December 31, 2025: 102,589,177 shares
2) Total number of treasury stock at the end of the period:
As of March 31, 2026: 653,623 shares
As of December 31, 2025: 653,623 shares
3) Average number of shares during the period (cumulative):
Three months ended March 31, 2026: 101,945,925 shares
Three months ended March 31, 2025: 101,658,141 shares

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: No

* Explanation of the Proper Use of Financial Results Forecasts and Other Notes

(Caution Concerning Forward-Looking Statements)

The forward-looking statements, including the financial results forecast presented herein, are based on information currently available to the Company and on certain assumptions deemed reasonable at the time of disclosure. However, these statements are not guarantees of future performance. Actual results may differ significantly from these forecasts due to various risks and uncertainties.

For the assumptions underlying the financial results forecast and related cautionary notes, please refer to “1. Qualitative Information on Consolidated Financial Results for the Period (3) Explanation on Future Forecast Information including Consolidated Financial Results Forecast” in the Appendix.

Contents of Appendix

1. Qualitative Information on Consolidated Financial Results for the Period

(1) Explanation on Operating Results

The Company’s mission is “Turning Agentic AI into ROI.”

Revenue for the three months ended March 31, 2026, was ¥12,102 million, up 29.4% year-on-year, driven by expanded revenue from existing customers through up-selling and cross-selling, as well as from new customers through expansion into new regions and customer verticals. In addition, ARR (*1) as of March 2026 was ¥49,234 million, a 33.7% increase from ¥36,823 million as of March 2025.

Gross profit for the period was ¥6,527 million (up 35.8% year-on-year), with a gross margin of 53.9% (up 2.5 percentage points year-on-year). The improvement in gross margin was driven by ongoing initiatives in technological innovation and an increased sales mix of high-margin products.

While the absolute amount of operating expenses (S&M expenses, R&D expenses, and G&A expenses) increased due to business expansion, the consolidation of a new subsidiary in March 2025, and foreign exchange impacts, the ratio of operating expenses to revenue rose by 2.0 percentage points from 51.3% to 53.3%. However, excluding the impact of the new subsidiary and currency fluctuations, the ratio for existing businesses decreased by 0.9 percentage points from 50.3% to 49.4%. This reflects improved operating leverage achieved through disciplined cost management and AI-driven productivity gains.

As a result, EBITDA (*3) was ¥1,333 million (up ¥385 million year-on-year), and operating income was ¥185 million (up ¥112 million year-on-year). Profit before tax was ¥91 million (up ¥29 million year-on-year) and profit attributable to owners of the parent company was ¥69 million (up ¥34 million year-on-year).

(*1) Annual recurring revenue. For solutions provided under a consumption-based pricing structure, ARR is calculated by multiplying the average monthly recurring revenue (*2) during the relevant period by 12. For solutions provided under a subscription-based pricing structure, ARR is calculated by multiplying the recurring revenue for the final month of the period by 12. The ARR as of March 2026 was calculated by annualizing the average monthly recurring revenue from October 2025 to March 2026 for consumption-based solutions, and by annualizing the recurring revenue for March 2026 for subscription-based solutions.

(*2) Revenue from recurring customers. For solutions provided under a consumption-based pricing structure, this includes (1) customers who have continuously used the Company's solutions for four or more consecutive quarters, and (2) new customers acquired within the most recent twelve months who have used the Company's solutions for three or more consecutive months. For solutions provided under a subscription-based pricing structure, this includes customers who have entered into contracts with the Company for a duration of one year or longer.

(*3) EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses

(2) Financial Position

(a) Assets, liabilities, and equity

(Assets)

As of March 31, 2026, total assets amounted to ¥61,294 million, an increase of ¥797 million compared to December 31, 2025.

Current assets increased by ¥45 million compared to December 31, 2025. The primary driver of the increase was a ¥2,052 million increase in trade receivables and contract assets due to revenue growth. The primary driver of the decrease was a ¥2,489 million decrease in time deposits due to withdrawals.

Non-current assets increased by ¥752 million, primarily due to a ¥959 million increase in goodwill and intangible assets from the capitalization of qualifying development costs.

(Liabilities)

As of March 31, 2026, total liabilities amounted to ¥23,588 million, an increase of ¥240 million compared to December 31, 2025. Current liabilities increased by ¥693 million, while non-current liabilities decreased by ¥453 million.

The primary driver of the increase was an increase in borrowings from financial institutions (up ¥850 million in current liabilities and up ¥621 million in non-current liabilities). The primary driver of the decrease was a ¥760 million decrease in other liabilities (combined current and non-current) due to payments of contingent consideration liabilities related to M&A transactions.

(Equity)

As of March 31, 2026, total equity amounted to ¥37,706 million, an increase of ¥557 million compared to December 31, 2025.

The increase was primarily attributable to a ¥682 million increase in other components of equity due to foreign exchange movements. The primary driver of the decrease was a ¥225 million decrease in capital surplus due to dividends paid.

(b) Cash flows

As of March 31, 2026, cash and cash equivalents totaled ¥11,894 million, an increase of ¥160 million compared to December 31, 2025.

The cash flow activities and their respective factors for the three-month period ended March 31, 2026, are as follows:

(Cash flows from operating activities)

Net cash used in operating activities was ¥1,380 million, an increase of ¥216 million in outflows year-on-year. The primary driver of the increase in outflows was a ¥442 million increase in working capital year-on-year. The primary driver of the increase in inflows was a ¥303 million increase in profit before tax adjusted for non-cash items year-on-year.

(Cash flows from investing activities)

Net cash provided by investing activities was ¥436 million, a decrease of ¥1,237 million in outflows year-on-year. The primary driver of the decrease in outflows was a ¥1,986 million decrease in payments for the acquisition of subsidiaries year-on-year, as well as a ¥779 million decrease in payments for the acquisition of other financial assets. The primary driver of the decrease in inflows was a ¥1,167 million decrease in proceeds from the withdrawal of time deposits.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥1,048 million, a decrease of ¥569 million in inflows year-on-year. The primary driver of the decrease in inflows was a ¥1,175 million decrease in proceeds from long-term borrowings (net) year-on-year. The primary driver of the increase in inflows was a ¥650 million increase in proceeds from short-term borrowings (net) year-on-year.

(3) Explanation on Future Forecast Information including Consolidated Financial Results Forecast

The previously announced forecast remains unchanged.

2. Condensed Interim Consolidated Financial Statements and Major Notes

(1) Condensed Interim Consolidated Statement of Financial Position

(Millions of Yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	11,734	11,894
Time deposits	2,569	80
Trade receivables	10,596	12,847
Contract assets	4,773	4,574
Other receivables	181	190
Other current assets	658	812
Other financial assets	6,051	6,210
Total current assets	36,562	36,607
Non-current assets		
Property, plant and equipment	138	124
Right-of-use assets	1,492	1,299
Goodwill and intangible assets	20,539	21,498
Deferred tax assets	1,085	1,098
Other financial assets	521	539
Other non-current assets	160	129
Total non-current assets	23,935	24,687
Total assets	60,497	61,294
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	3,787	4,637
Contract liabilities	517	533
Trade payables	5,336	5,077
Other liabilities	4,939	5,175
Current tax payables	65	56
Lease liabilities	707	576
Other current liabilities	143	133
Total current liabilities	15,494	16,187
Non-current liabilities		
Borrowings	5,754	6,375
Provisions	70	70
Deferred tax liabilities	171	165
Lease liabilities	863	791
Other non-current liabilities	996	-
Total non-current liabilities	7,854	7,401
Total liabilities	23,348	23,588
Equity		
Share capital	7,688	7,719
Capital surplus	23,954	23,729
Treasury shares	(1,000)	(1,000)
Retained earnings	(2,986)	(2,917)
Other components of equity	9,493	10,175
Equity attributable to owners of the parent company	37,149	37,706
Total equity	37,149	37,706
Total liabilities and equity	60,497	61,294

Note: Any amount less than one million Japanese yen is expressed as 0.

(2) Condensed Interim Consolidated Statements of Profit or Loss and Condensed Interim Consolidated Statements of Comprehensive Income

Condensed Interim Consolidated Statement of Profit or Loss

For the three months ended March 31, 2026

(Millions of Yen)

	2025 (From January 1, 2025 to March 31, 2025)	2026 (From January 1, 2026 to March 31, 2026)
Revenue	9,352	12,102
Cost of sales	(4,547)	(5,575)
Gross profit	4,805	6,527
Sales and marketing expenses	(2,855)	(4,061)
Research and development expenses	(1,233)	(1,686)
General and administrative expenses	(705)	(703)
Other income	66	114
Other expenses	(5)	(6)
Operating income	73	185
Finance income	45	32
Finance costs	(56)	(126)
Profit before tax	62	91
Income taxes	(27)	(22)
Profit for the period	35	69
Profit attributable to:		
Owners of the parent company	35	69
Basic earnings per share (yen)	0.34	0.68
Diluted earnings per share (yen)	0.34	0.67

Condensed Quarterly Consolidated Statement of Comprehensive Income

For the three months ended March 31, 2026

(Millions of Yen)

	2025 (From January 1, 2025 to March 31, 2025)	2026 (From January 1, 2026 to March 31, 2026)
Profit for the period	35	69
Other comprehensive (loss) income		
Items that will not be reclassified to profit or loss		
Changes in the fair value of an equity investment at fair value through other comprehensive income	(10)	(3)
Total items that will not be reclassified subsequently to profit or loss	(10)	(3)
Items that may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	(1,586)	685
Total items that may be reclassified subsequently to profit or loss	(1,586)	685
Total other comprehensive (loss) income for the period	(1,596)	682
Total comprehensive (loss) income for the period	(1,561)	751
Total comprehensive (loss) income attributable to:		
Owners of the parent company	(1,561)	751

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the three months ended March 31, 2026 (From January 1, 2026 to March 31, 2026)

(Millions of Yen)

	Equity attributable to owners of the parent company							
					Other components of equity			
	Share capital	Capital surplus	Treasury shares	Retained earnings	Financial statements translation differences of foreign operations	Unrealized loss from financial assets measured at fair value through other comprehensive income	Total	Total equity
Balance at January 1, 2025	7,628	24,069	(1,000)	(5,544)	9,306	(144)	9,162	34,315
Profit for the period	-	-	-	35	-	-	-	35
Other comprehensive loss	-	-	-	-	(1,586)	(10)	(1,596)	(1,596)
Total comprehensive loss	-	-	-	35	(1,586)	(10)	(1,596)	(1,561)
Cash dividend for common shares	-	(203)	-	-	-	-	-	(203)
Share options of the Company	-	41	-	-	-	-	-	41
Exercise of share options	13	13	-	-	-	-	-	26
Total transactions with owners	13	(149)	-	-	-	-	-	(136)
Balance at March 31, 2025	7,641	23,920	(1,000)	(5,509)	7,720	(154)	7,566	32,618

For the three months ended March 31, 2026 (From January 1, 2026 to March 31, 2026)

(Millions of Yen)

	Equity attributable to owners of the parent company							
					Other components of equity			
	Share capital	Capital surplus	Treasury shares	Retained earnings	Financial statements translation differences of foreign operations	Unrealized loss from financial assets measured at fair value through other comprehensive income	Total	Total equity
Balance at January 1, 2026	7,688	23,954	(1,000)	(2,986)	9,643	(150)	9,493	37,149
Profit for the period	-	-	-	69	-	-	-	69
Other comprehensive loss	-	-	-	-	685	(3)	682	682
Total comprehensive loss	-	-	-	69	685	(3)	682	751
Cash dividend for common shares	-	(229)	-	-	-	-	-	(229)
Share options of the Company	-	35	-	-	-	-	-	35
Exercise of share options	31	(31)	-	-	-	-	-	0
Purchase of treasury shares	-	-	(0)	-	-	-	-	(0)
Total transactions with owners	31	(225)	(0)	-	-	-	-	(194)
Balance at March 31, 2026	7,719	23,729	(1,000)	(2,917)	10,328	(153)	10,175	37,706

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of Yen)

	2025 (From January 1, 2025 to March 31, 2025)	2026 (From January 1, 2026 to March 31, 2026)
Cash flows from operating activities		
Profit before tax	62	91
Depreciation and amortization	876	1,148
Interest income	(45)	(32)
Interest expense	35	87
Expected credit losses	14	11
Gain on financial assets measured at fair value through profit or loss	(64)	(73)
Gains on forfeited contingent consideration	-	(18)
Share-based compensation expense	67	35
Others	-	(1)
Change in working capital		
Trade receivables	(1,518)	(2,082)
Contract assets	(130)	273
Other receivables	10	(40)
Other current assets	(56)	(130)
Other non-current assets	(19)	15
Contract liabilities	(22)	17
Trade payables	(165)	(341)
Other liabilities	(271)	(317)
Other current liabilities	(35)	(9)
Subtotal	(1,261)	(1,366)
Interest received	130	67
Interest paid	(21)	(43)
Income taxes paid	(12)	(38)
Net cash used in operating activities	(1,164)	(1,380)
Cash flows from investing activities		
Payments for property, plant and equipment	(4)	(8)
Proceeds from disposal of property, plant and equipment	-	1
Payments for intangible assets	(1,130)	(1,515)
Payment for acquisition of a subsidiary	(2,520)	(534)
Increase in other financial assets	(779)	-
Withdrawal of time deposits	3,662	2,495
Increase in guarantee deposits	(30)	(5)
Decrease in guarantee deposits	-	2
Net cash provided by (used in) investing activities	(801)	436
Cash flows from financing activities		
Proceeds from short-term borrowing	700	1,900
Repayments of short-term borrowing	(500)	(1,050)
Proceeds from long-term borrowing	1,800	1,000
Repayment of long-term borrowing	(4)	(379)
Payment of lease liabilities	(178)	(194)
Proceeds from issuance of shares	0	0
Cash dividend paid	(201)	(229)
Payments to acquire treasury shares	-	(0)
Net cash provided by financing activities	1,617	1,048
Effects of exchange rate changes on cash and cash equivalents	(158)	56
Net increase (decrease) in cash and cash equivalents	(506)	160
Cash and cash equivalents at the beginning of the period	5,496	11,734
Cash and cash equivalents at end of period	4,990	11,894

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not Applicable.

(Notes on Significant Changes in the Amount of Equity Attributable to Owners of the Parent Company)

Not Applicable.

(Segment Information)

The presentation of segments information is omitted as Appier Group consists of a single segment by AaaS business.

(Revenue)

Disaggregation of revenue recognized from contracts with customers

The Group monitors sales performance by region to develop the business and allocates revenues to the region-based management units.

For the three months ended March 31

Management-unit	2025 (From January 1, 2025 to March 31, 2025)	2026 (From January 1, 2026 to March 31, 2026)
	Millions of Yen	Millions of Yen
Northeast Asia region	6,587	8,439
United States, EMEA and others	1,618	2,404
Greater China region	1,077	977
Southeast Asia region	70	282
	9,352	12,102

Information by region

Northeast Asia—consisting of Japan and South Korea;

United States, EMEA and others—consisting of United States, countries in EMEA including United Kingdom, France, and others;

Greater China Region—consisting of mainland China, Taiwan and the Hong Kong Special Administrative Region; and

Southeast Asia—consisting of all other countries in the Asia-Pacific region, including Singapore, Malaysia, Philippines, Thailand, Vietnam, India, Indonesia and Australia.

(Events after the reporting period)

Not Applicable.