Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Second Quarter of the Fiscal Year Ending March 31, 2027 Financial Results Briefing Material

ALPHAPOLIS アルファポリス

AlphaPolis Co., Ltd.
(Tokyo Stock Exchange Growth Market : 9467)

November 13, 2026

Management Philosophy

Management Philosophy

Pursuing Entertainment for a New Era

Under the mission of “not being constrained by conventional methods or common sense” and “thoroughly pursuing what is good, interesting and desired,” we aim to become the strongest entertainment company, creating and providing new entertainment centered on the Internet.

Corporate Slogan

Entertainment & Engineering

Entertainment & Engineering

There are two things of great importance to the Company.
We believe that by combining these two Es, we can create new ideas, strengthen and evolve the Company and everything around it, and that this will enable us to realize our management philosophy.

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Highlights for the Second Quarter of the Fiscal Year Ending March 31, 2027

Operating Results Highlights
(2Q cumulative: April 2026 – September 2026)

- **Net sales** (Year-on-year +13.9%)

  9,100 million yen

- **Ordinary profit** (Year-on-year +7.5%)

  1,844 million yen

Topics Highlights
(2Q: July 2026 – September 2026)

- The Group has entered a new phase of growth with its consolidation of animation production companies in the previous fiscal year. Cumulative net sales for the current second quarter rose to 9.1 billion yen, climbing by 13.9% year-on-year.
- The anime business recorded strong sales.
  The segment's cumulative profit for the current second quarter totaled 172 million yen, achieving a tremendous turnaround to profitability year-on-year.
- Direct overseas sales were launched for paper books of English versions of manga.
  Action was taken toward "expanding overseas sales," one of the medium-term key strategies. (7/29)

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Overview of the Consolidated Statement of Income

Both net sales and profits at all levels grew year-on-year, partly because the performance of the two consolidated subsidiaries, which was not included in the 2Q cumulative results for the previous fiscal year, started contributing significantly to the 2Q cumulative results for the current fiscal year.

Unit: Million yen	Fiscal year ending March 31, 2027		Fiscal year ended March 31, 2026		Year-on-year	
	2Q cumulative	Composition ratio	2Q cumulative	Composition ratio	Rate	Composition ratio
Net sales	9,100	100.0%	7,989	100.0%	+ 13.9%	+ 1,111
Gross profit	6,337	69.6%	6,120	76.6%	+ 3.5%	+ 216
Selling, general and administrative expenses	4,528	49.8%	4,424	55.4%	+ 2.4%	+ 104
Operating profit	1,808	19.9%	1,695	21.2%	+ 6.6%	+ 112
Ordinary profit	1,844	20.3%	1,716	21.5%	+ 7.5%	+ 127
Profit attributable to owners of parent	1,225	13.5%	1,029	12.9%	+ 19.0%	+ 196

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Segment Results

The publishing business maintained robust net sales and profits, buoyed by solid e-book performance, synergy from anime adaptations, and other factors.
The anime business achieved a turnaround to profitability with a tremendous increase in net sales driven by factors such as the contributions from the consolidation of two subsidiaries and growing licensing income from TV broadcasts of anime.

Unit: Million yen	FY2026		FY2025		Year-on-year	
	2Q cumulative	Composition ratio	2Q cumulative	Composition ratio	Rate	Amount
Net sales	9,100	100.0%	7,989	100.0%	+ 13.9%	+ 1,111
Publishing business	7,709	84.7%	7,607	95.2%	+ 1.3%	+ 102
Anime business	1,391	15.3%	382	4.8%	+ 264.1%	+ 1,009
Segment profit	1,808	19.9%	1,695	21.2%	+ 6.6%	+ 112
Publishing business	2,476	–	2,499	–	- 0.9%	- 22
Anime business	172	–	-44	–	–	+ 217
Adjustment (corporate expenses)	-840	–	-758	–	–	- 81
Ordinary profit	1,844	20.3%	1,716	21.5%	+ 7.5%	+ 127
Profit attributable to owners of parent	1,225	13.5%	1,029	12.9%	+ 19.0%	+ 196

Note: Due to the realignment of segment classifications effective from FY2026, the results for FY2025 shown here have been recalculated based on the new segment definitions.

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Breakdown of Net Sales

The publishing business's flagship genre, manga, continues to be the key driver of the segment's net sales. The anime business significantly boosted its net sales due to the contributions from the consolidation of two subsidiaries, licensing income from anime broadcasts in 1Q, and other factors.

Unit: Million yen		Fiscal year ending March 31, 2027 2Q cumulative	Composition ratio	Fiscal year ended March 31, 2026 2Q cumulative	Composition ratio	Year-on-year Rate	Year-on-year Amount
Net sales		9,100	100.0%	7,989	100.0%	+ 13.9%	+ 1,111
Publishing business	(1) Light novels	1,410	15.5%	1,732	21.7%	- 18.6%	- 322
	(2) Manga	6,156	67.6%	5,747	71.9%	+ 7.1%	+ 409
	(3) Paperback	104	1.1%	117	1.5%	- 10.9%	- 12
	(4) Other	38	0.4%	10	0.1%	+ 281.8%	+ 28
Anime business	(5) Anime	1,391	15.3%	382	4.8%	+ 264.1%	+ 1,009

Note: Due to the realignment of segment classifications effective from FY2026, the results for FY2025 shown here have been recalculated based on the new segment definitions.

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Breakdown of Selling, General and Administrative Expenses

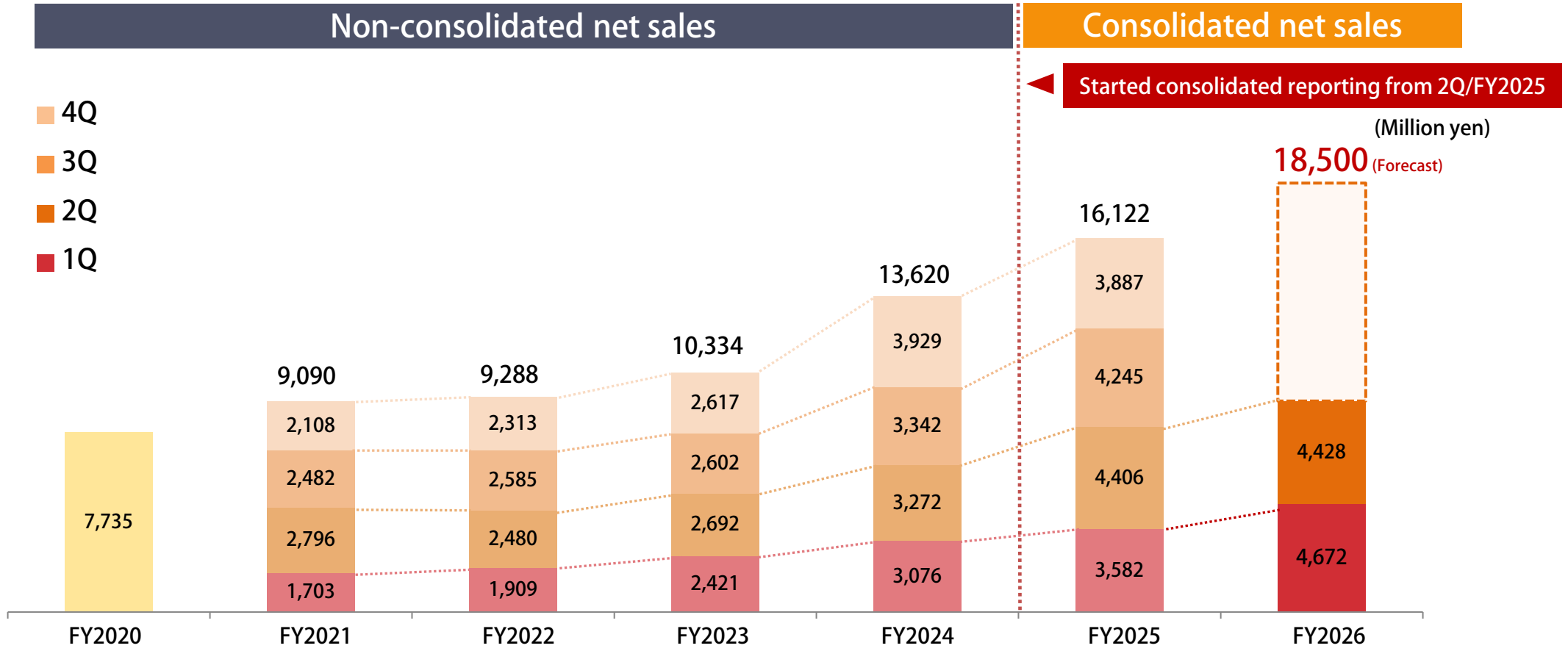
"(1) Sales commissions, etc." shrank slightly year-on-year, partly due to changes in the composition of sales.
"(2) Personnel expenses" and "(5) Other" rose, in part by the increase in headcount and the recording of goodwill amortization expenses resulting from the consolidation of subsidiaries.

Unit: Million yen	Fiscal year ending March 31, 2027 2Q cumulative	Composition ratio	Fiscal year ended March 31, 2026 2Q cumulative	Composition ratio	Year-on-year Rate	Year-on-year Amount	Remarks
Selling, general and administrative expenses	4,528	100.0%	4,424	100.0%	+ 2.4%	+ 104	
(1) Sales commissions, etc.	3,335	73.7%	3,484	78.8%	- 4.3%	- 148	Linked mainly to sales of e-books
(2) Personnel expenses (including provisions and remuneration for officers)	513	11.3%	378	8.5%	+ 35.9%	+ 135	Rose due to increased headcount from the consolidation of subsidiaries, higher wage levels, etc.
(3) Recruiting expenses	23	0.5%	13	0.3%	+ 76.5%	+ 10	
(4) Promotion and advertising expenses	189	4.2%	163	3.7%	+ 15.8%	+ 25	
(5) Other	465	10.3%	384	8.7%	+ 21.1%	+ 81	Increased due to the recording of goodwill amortization expenses from the consolidation of subsidiaries, etc.

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Changes in Quarterly Net Sales

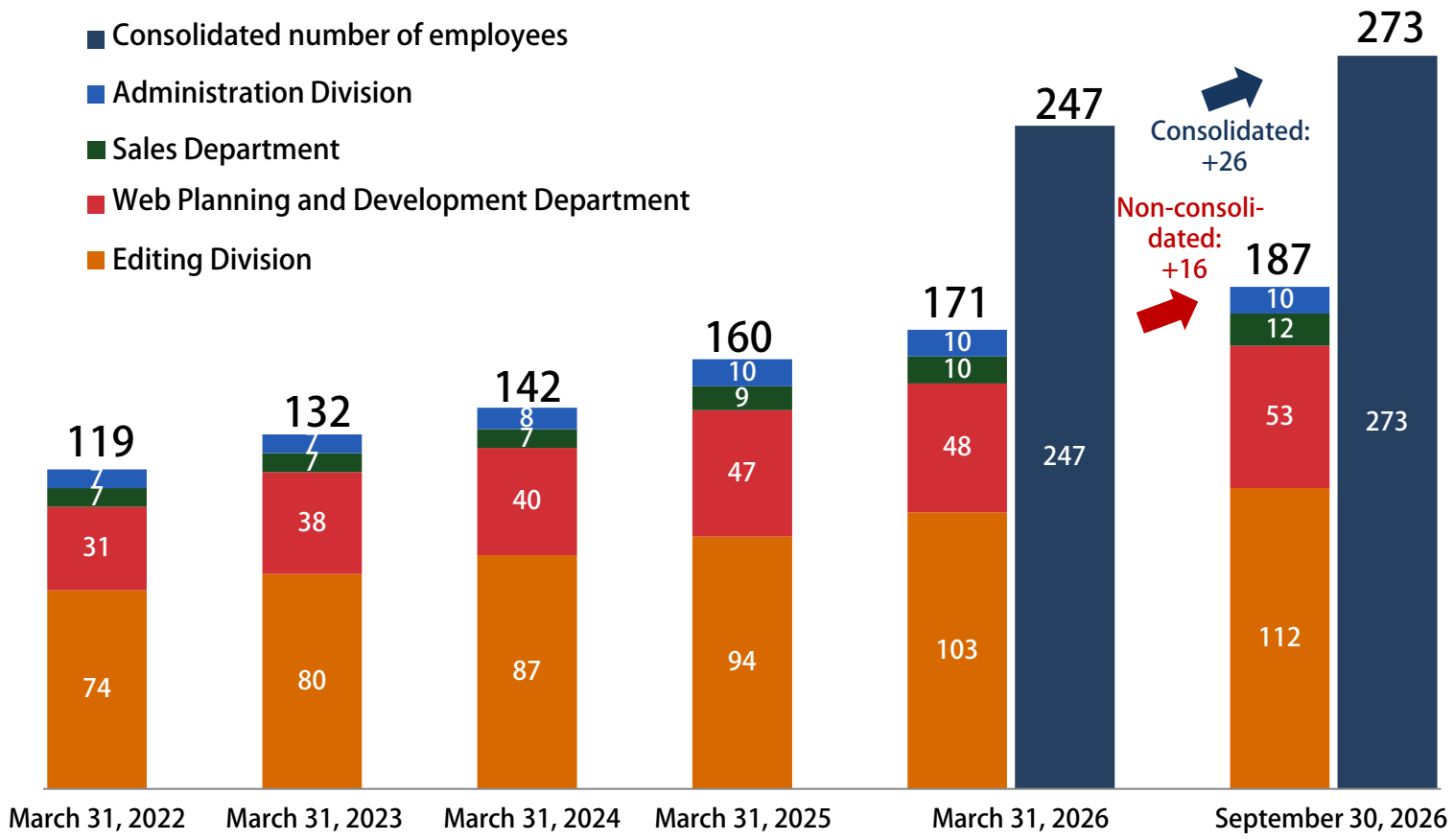
With the consolidation of animation production companies and the full launch of the anime business, the Group has entered a new phase of growth, growing 2Q cumulative net sales to 9.1 billion yen.



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Changes in the Number of Employees (Non-consolidated; By Division or Department/Consolidated)

Proactive efforts to increase our workforce to support business expansion raised the non-consolidated headcount by 16 employees compared with the end of the previous fiscal year.
The consolidated number of employees, including the animation production subsidiaries, grew to 273.



Note: Number of employees includes the annual average total of part-time/temporary workers.

Percentage of women in management positions (non-consolidated)

Target: 50.0% by the fiscal year ending March 31, 2029

Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
37.5%	41.1%	39.5%	46.7%

Rate of male employees taking childcare leave (non-consolidated)

Target: 80.0%or more on average by the fiscal year ending March 31, 2029

Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Average for period at left
100.0%	100.0%	0%	75.0%

*The average rate of male employees taking childcare leave will be calculated by aggregating the figures for each fiscal year from the fiscal year ended March 31, 2024 to the fiscal year ending March 31, 2029.

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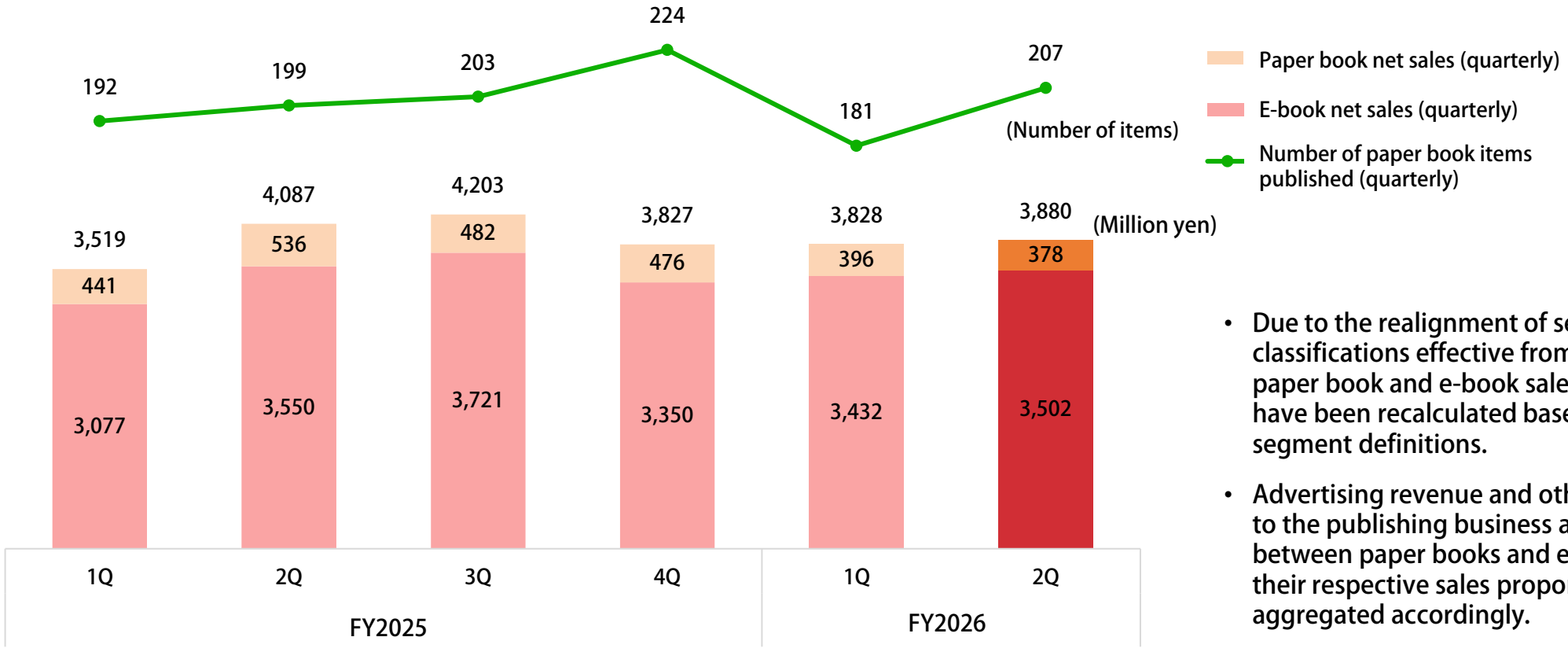
3．Future Initiatives

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(1) Publishing Business – Changes in Net Sales of Paper Books and E-books

In paper book sales, the number of items published returned to its average level after temporarily dropping in 1Q due to the publication schedule.
E-book sales remained at a high level, driven by sales promotion measures, solid performance of anime adaptations, and other factors.

Changes in net sales of paper books and e-books

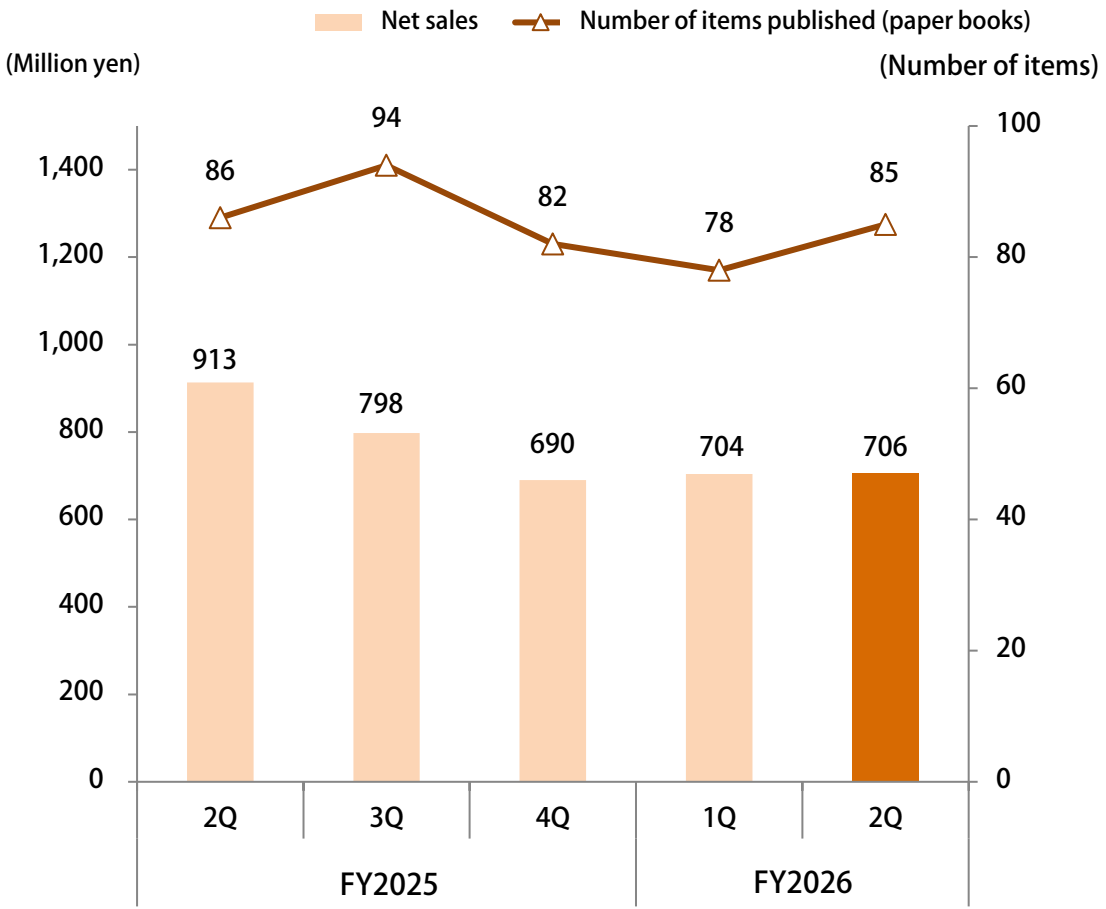


- Due to the realignment of segment classifications effective from FY2026, the FY2025 paper book and e-book sales figures shown here have been recalculated based on the new segment definitions.
- Advertising revenue and other sales attributable to the publishing business are allocated between paper books and e-books based on their respective sales proportions and aggregated accordingly.

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(1) Publishing Business – Light Novels

Light novels



Note: Due to the realignment of segment classifications effective from FY2026, the FY2025 sales figures shown here have been recalculated based on the new segment definitions.

Second quarter topics

- Sequels to popular series such as “Mamahaha no Kokoroe” and “Possibly the Greatest Alchemist of All Time” performed well.
- In e-books, sales for this genre were driven by the continued solid performance of women’s fiction and single-volume sales.

Main hits published in the second quarter





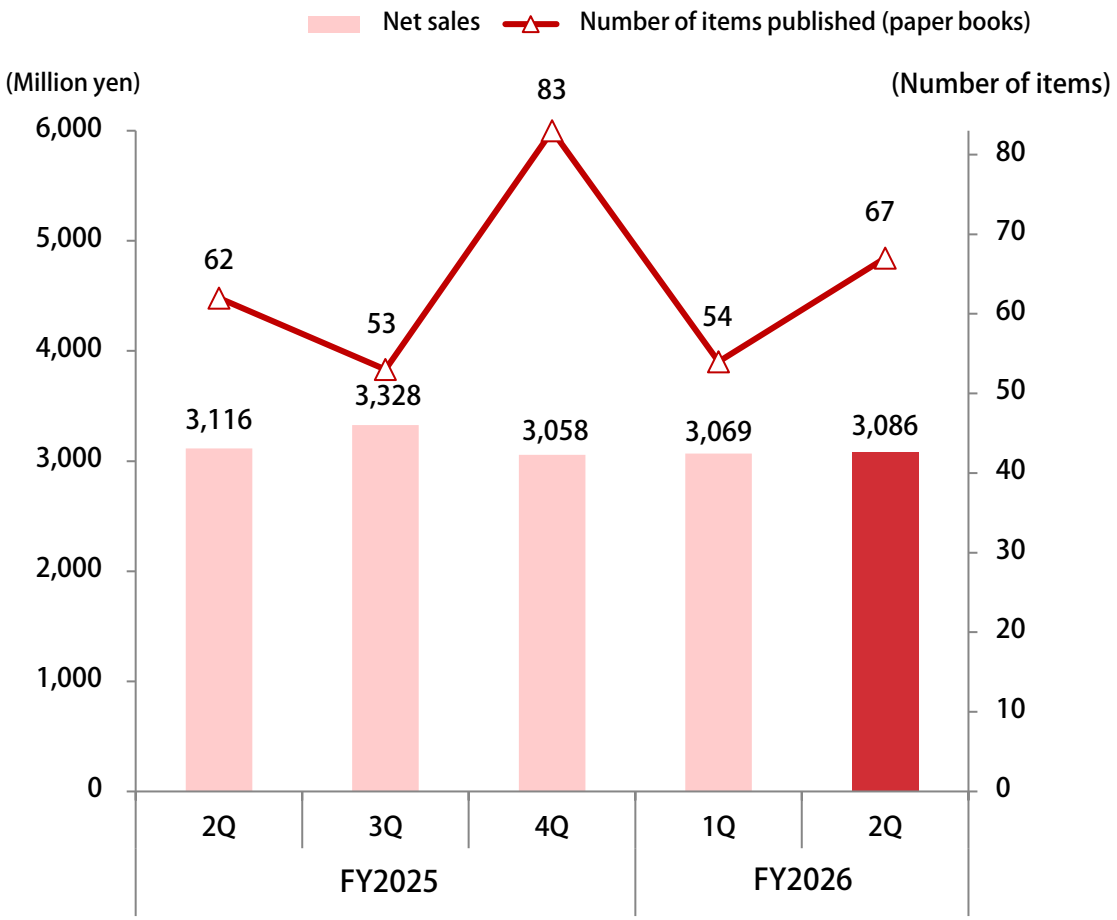


*The figures in ⬭ are the number of copies of the latest print edition of paper books (as of the date of publication of this document).

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(1) Publishing Business – Manga

Manga



Note: Due to the realignment of segment classifications effective from FY2026, the FY2025 sales figures shown here have been recalculated based on the new segment definitions.

Second quarter topics

- Sales were driven by strong performance of "GATE SEASON2," whose anime adaptation is scheduled to be aired in 2027, and sequels to popular series such as "The Transfer Destination Was a World with Few Pharmacists."
- Regina COMICS's "The Villainess Destined to Be Killed for Abusing Her Stepbrother Is Somehow Doted on by Him" is a smash hit that went into a second printing immediately after publication.

Main hits published in the second quarter

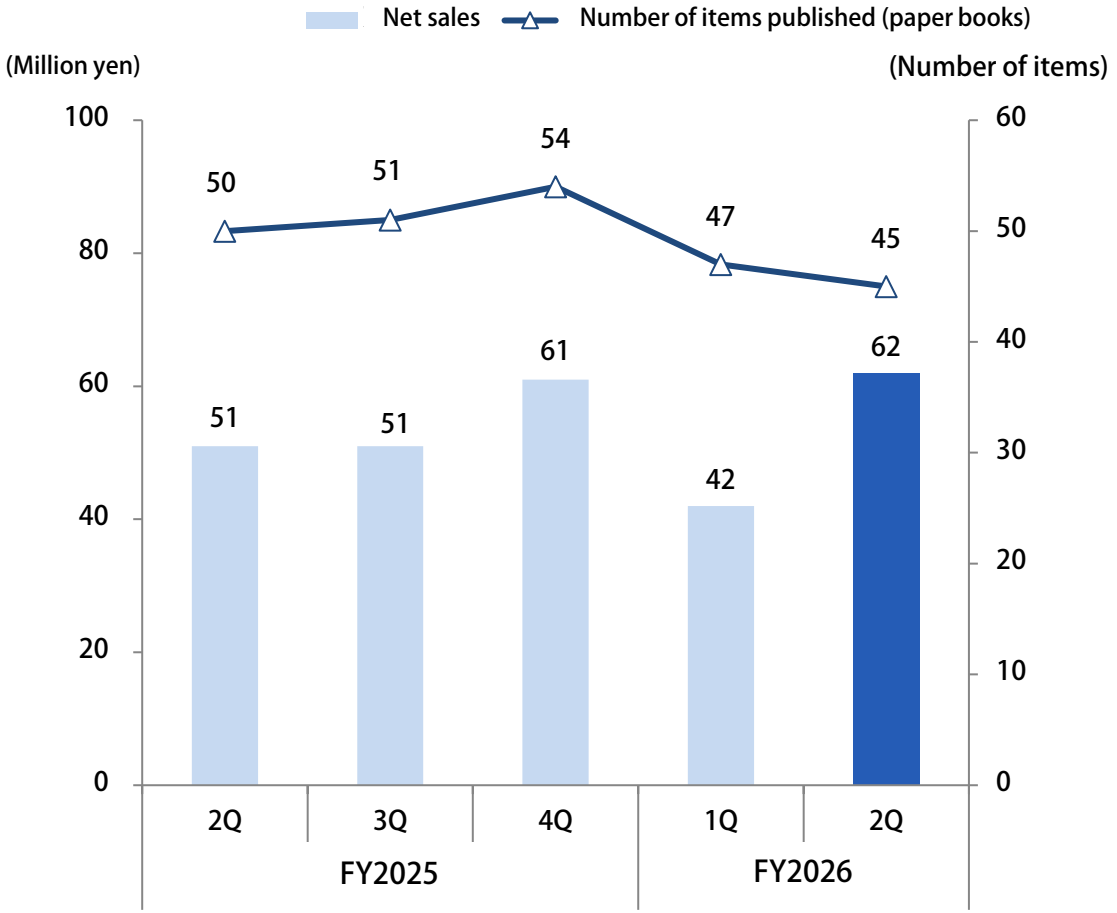


*The figures in ⬭ are the number of copies of the latest print edition of paper books (as of the date of publication of this document).

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(1) Publishing Business – Paperback

Paperback



Note: Due to the realignment of segment classifications effective from FY2026, the FY2025 sales figures shown here have been recalculated based on the new segment definitions.

Second quarter topics

- We published several winners and other outstanding submissions to the Web Content Grand Prixes, spanning diverse genres such as character literature, light literature, and youth novels.
- Further efforts were made to strengthen and expand the range of genres published.

Works from genres targeted in the second quarter

Character literature



13rd Fantasy Novel Grand Prix Special Award Winner

Character literature



8th Character Literature Grand Prix Work & Business Award Winner

Light literature



8th Light Literature Grand Prix Cooking & Gourmet Award Winner

Youth novels

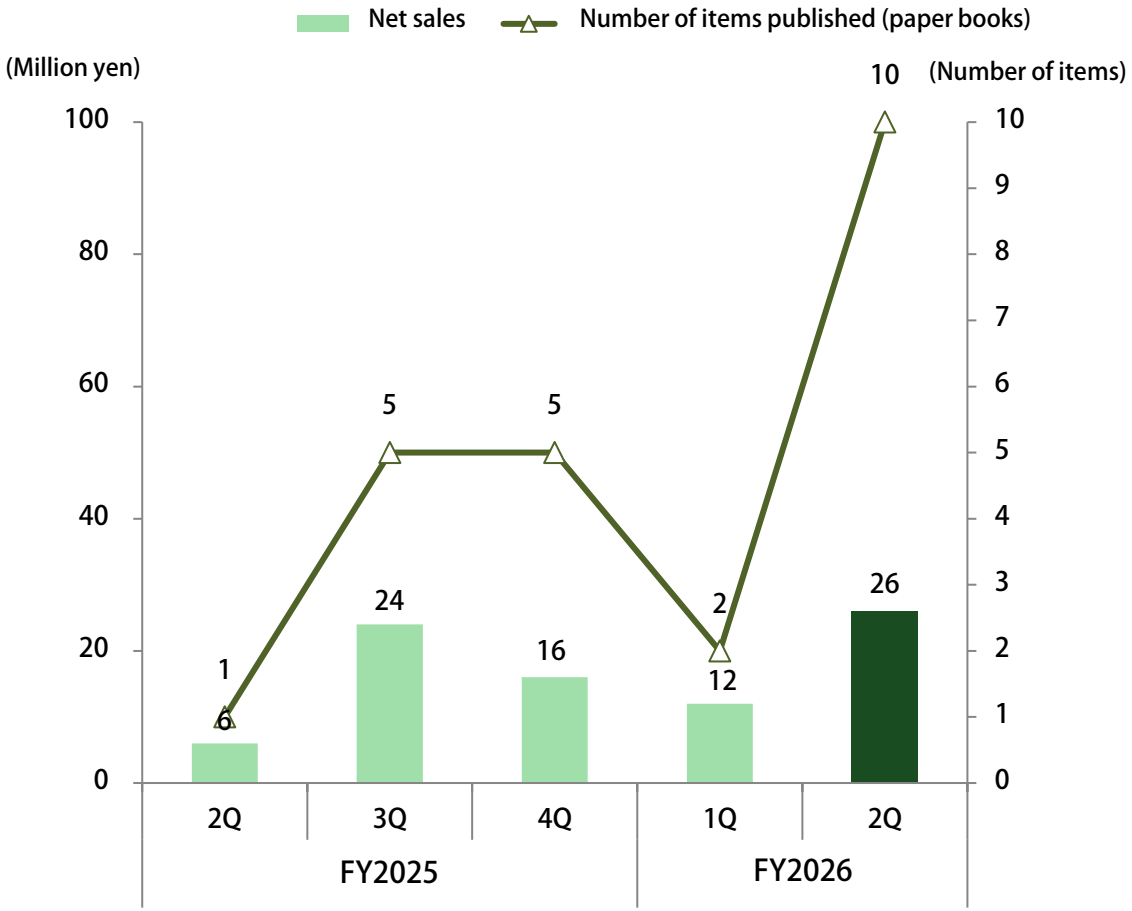


8th Hokkori Jinwari Grand Prix Excellence Award Winner

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(1) Publishing Business – Other

Other



Note: Due to the realignment of segment classifications effective from FY2026, the FY2025 sales figures shown here have been recalculated based on the new segment definitions.

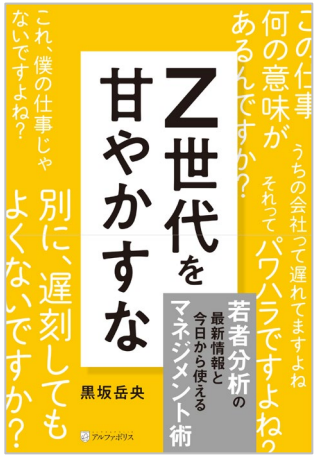
Second quarter topics

- We published books in a wide range of genres, including horror novels, business books, and picture books.
- We worked to develop and strengthen new genres in order to establish a structure that is not dependent on any specific genre, with the aim of further expanding our business performance.

Horror and mystery novels



Business books



Picture books and children's books

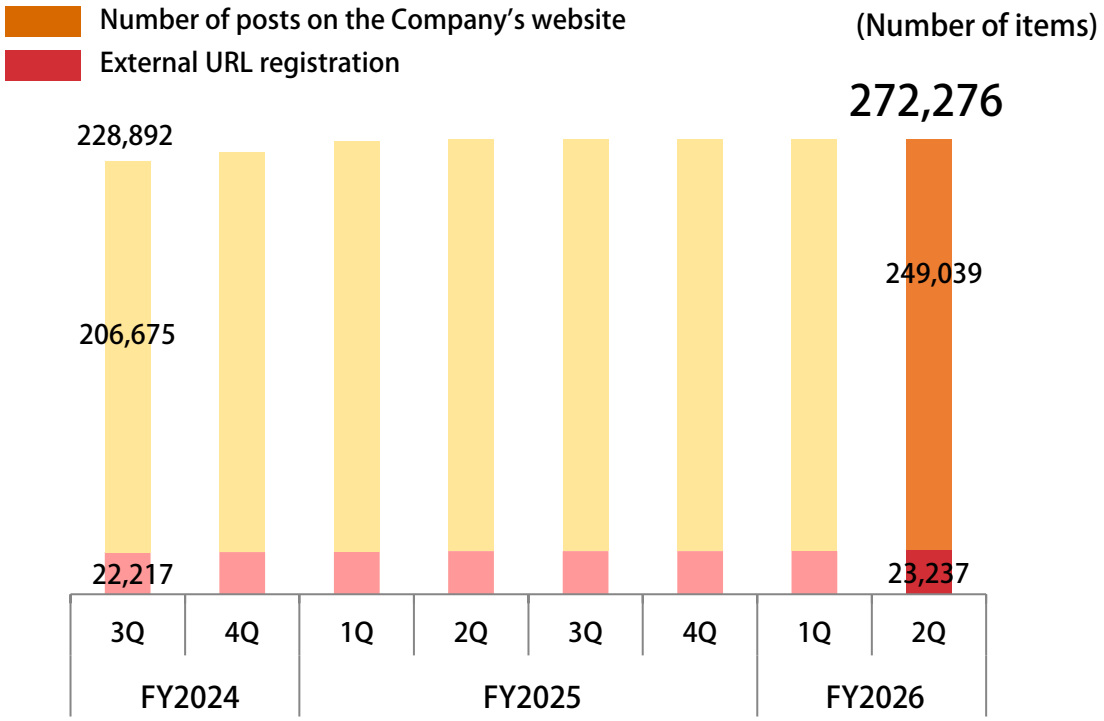


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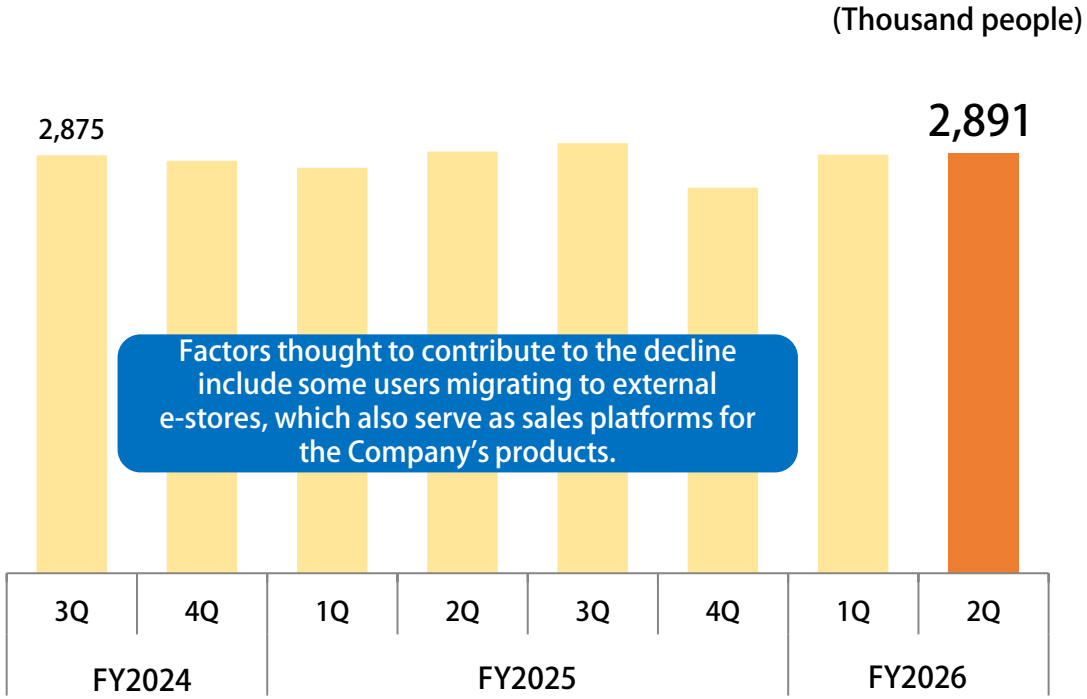
(1) Publishing Business – Changes in Website KPI

The number of posts on the Company's website serving as the basis for published books continues to increase steadily.
The number of monthly unique users continued its modest growth trajectory from Q1, rising to 2.89 million.
We aim to recover the number of users through measures such as enhancing the content of the website.

Total number of content items



Number of monthly unique users

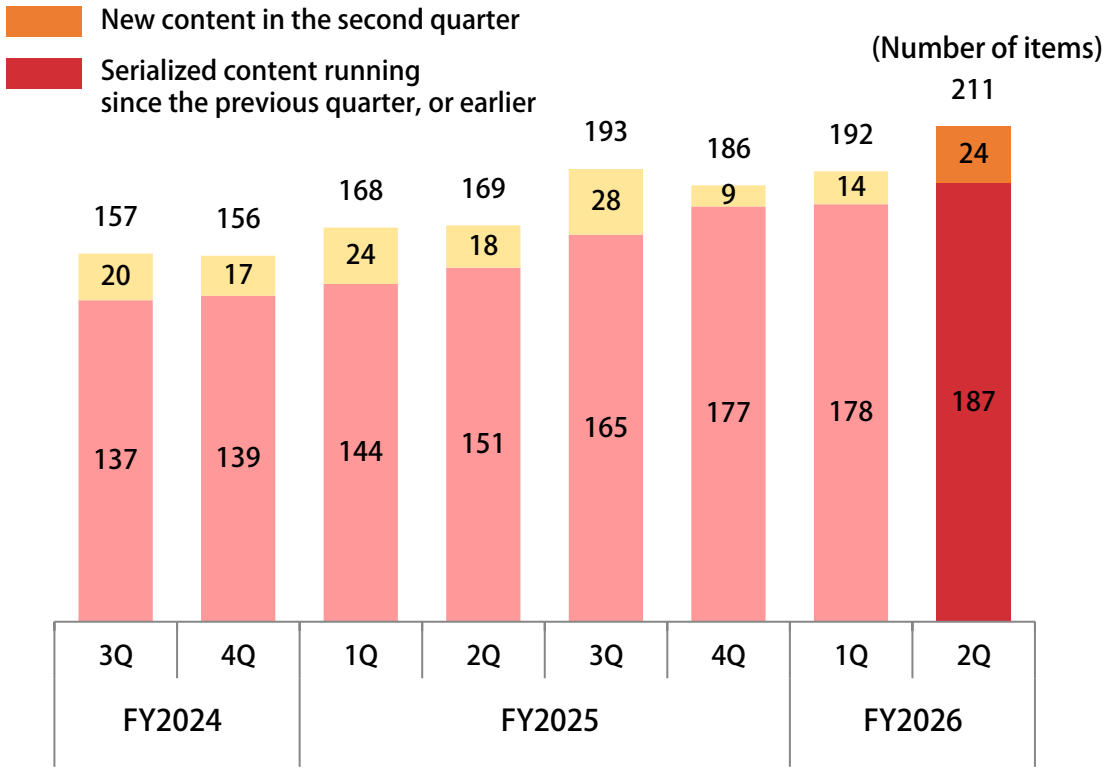


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(1) Publishing Business – Manga Web Series

24 new manga web series were launched in the current second quarter, representing primarily manga adaptations of popular novels.
The number of serialized manga titles, which will form the basis for the number of manga published in the future, reached 211, its highest level ever.

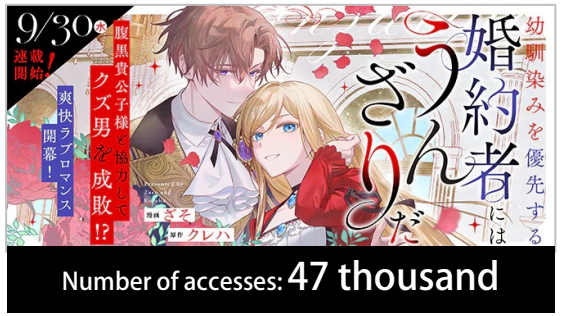
Number of manga web series



Main new serialized manga in the second quarter







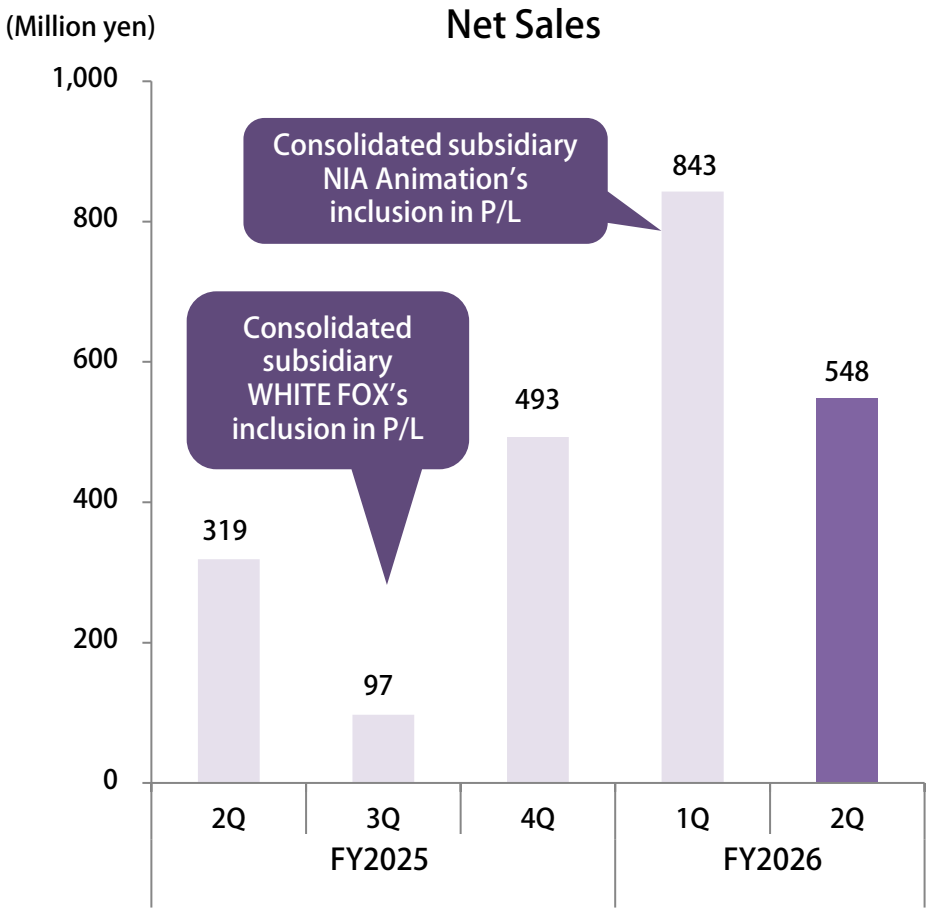


*The number of accesses is the number of accesses on the day the latest episode was published.

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(2) Anime Business – Business Overview

Anime business



Note: Due to the realignment of segment classifications effective from FY2026, the FY2025 sales figures shown here have been recalculated based on the new segment definitions.

Second quarter topics

- Sales were steadily supported by licensing revenue from existing anime works, including "An Observation Log of My Fiancée Who Calls Herself a Villainess" and "The strongest job is apparently not a hero or a sage but an appraiser (provisional)!" which were aired in 1Q.
- Stable commissioned production revenue from the two anime production subsidiaries helped drive sales as a whole.



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(1) Book Publishing – Publication Plan (1/3)

ALPHAPOLIS アルファポリス

We plan to continuously publish popular content with series totals of over 200,000 copies, etc.

Light Novels

3Q

A Journey Through Another World 20

Series total **1.93 million**

9th Fantasy Novel Grand Prix Special Award Winner



16 thousand

3Q

A Surplus Off-Worlder Lives His Life Freely 10

Series total **0.70 million**

13th Fantasy Novel Grand Prix Special Award Winner



8 thousand

4Q

A Playthrough of a Certain Dude's VRMMO Life 35

Series total **2.30 million**

6th Fantasy Novel Grand Prix Special Award Winner



8 thousand

3Q Regina BOOKS

May I Ask for One Final Thing? 8

Series total **2.48 million**



5 thousand

3Q

You're Firing Me, the Caretaker of All the Magical Creatures in the Stable? If So, I'll Go Roam Freely!

18th Fantasy Novel Grand Prix Iyashikei Hokkori Award Winner



6 thousand

4Q

The Immortal King Wants To Live A Slow Life 8

Series total **0.33 million**



7 thousand

3Q &arche

The Prince Who Broke Off the Engagement Becomes the Obsession of the Villainess's Brother

13rd BL Novel Grand Prix Grand Prize Winner



8 thousand

3Q &arche

Saioshi no Gikei wo Mederutame Nagaikishimasu! 7

Series total **0.43 million**

9th BL Novel Grand Prix Reader's Award Winner



10 thousand

4Q Regina BOOKS

Mamahaha no Kokoroe 10

Series total **1.16 million**



13 thousand

(Notes)
- The figures in ellipses are the planned first print circulation for paper books as of the end of the second quarter.
- Series total circulation includes sequels, as well as manga and paperback editions of the same title, and circulation includes e-book sales.
- Publication timing is the schedule as of the date of publication of this document.
- The illustration shows the latest volume as of the date of publication of this document.

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(1) Book Publishing – Publication Plan (2/3)

We plan to continuously publish hit titles with the first edition of over 20,000 copies.
Also, we are focusing on expanding into other genres.

Manga

3Q

A Journey Through Another World 13

Series total 1.93 million



4Q — Third season of anime in production

Tsukimichi: Moonlit Fantasy 18

Series total 5.80 million



4Q — Anime scheduled to air in 2027

GATE SEASON2 2
Where the JSDF Fought

Series total 8.0 million



3Q — Regina BOOKS

I'm Going to Show Them With A Gorgeous Divorce! 7

Series total 1.04 million



4Q — Second season of anime in production

Possibly the Greatest Alchemist of All Time 10

Series total 1.87 million



4Q

A Playthrough of a Certain Dude's VRMMO Life 15

Series total 2.30 million



3Q — &arche

One May as Well Be Hanged for a Sheep as a Lamb 4

Series total 0.51 million



3Q — &arche

As the Hated One, I Flatter My Stepbrothers in a World Where I Get a Second Chance 3

Series total 0.22 million



4Q — Regina BOOKS

Mamahaha no Kokoroe 4

Series total 1.16 million



(Notes)
- The figures in ( ) are the planned first print circulation for paper books as of the end of the second quarter.
- Series total circulation includes sequels, as well as separate volumes of the original version and paperback editions of the same title, and circulation includes e-book sales.
- Publication timing is the schedule as of the date of publication of this document.
- The illustration shows the latest volume as of the date of publication of this document (if the manga was not yet published, it shows the first volume of the separate volume of the original version).

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(1) Book Publishing – Publication Plan (3/3)

We plan to publish a diverse array of genres, including character literature, light literature, children's books, and picture books.

Paperback

3Q – BL novels

That Confession Is a Misunderstanding

1st Youth × BL Novel Cup Grand Prize Winner



7 thousand

3Q – Light literature

Mameda Kinako no Kominka Gurashi

8th Hokkori Jinwari Grand Prix Kokoro Hokkori Award Winner



5 thousand

3Q – Character literature

Kokyu Fuenden

8th Character Literature Grand Prix Kokyu Award Winner



7 thousand

3Q – アルファポリス きずな文庫

Welcome to Safari Academy!

3rd Kizuna Children's Book Grand Prix School Romance Award Winner



3 thousand

3Q – Light literature

Hirotta no ga Honto ni Neko ka wa Utagawashii 5

6th Light Literature Grand Prix Grand Prize Winner



6 thousand

Other

3Q – Picture books

Pan-kun's Pancakes

11th Picture Book & Children's Book Grand Prix Special Award Winner



3 thousand

(Notes)
- The figures in ( ) are the planned first print circulation for paper books as of the end of the current quarter.
- Series total circulation includes sequels, as well as manga and separate volumes of the original version and manga of the same title, and circulation includes e-book sales.
- Publication timing is the schedule as of the date of publication of this document.
- The illustration shows the latest volume as of the date of publication of this document (if the paperback was not yet published, it shows the first volume of the separate volume of the original version).

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(1) Book Publishing – Direct Global Sales of Paper Books of English Versions of Manga

Leveraging our track record in digital publishing, we will expand direct overseas sales of paper books of English versions of manga.
We will build up a direct sales network that retains our in-house IP licenses to develop markets overseas.

Sales scheme

■Retain in-house IP licenses

Working with overseas partners, we will go beyond conventional out-licensing to build up a direct sales network in which we retain ownership of our IP rights.

■Improve profitability and accelerate expansion

We will realize a profit structure that increases profitability per book compared with the conventional royalty-based model.

Background & market opportunities

■Solid achievements in digital publishing

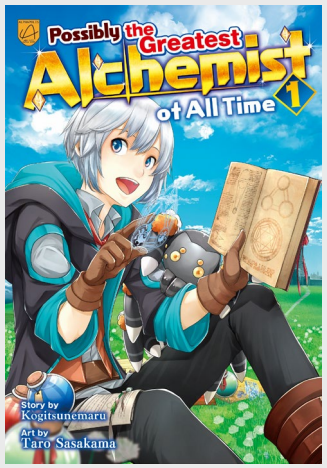
We have steadily built up a fan base in English-speaking countries by launching an English version of the Alpha Manga app and earning top rankings in the US Kindle Store.

■Demand for paper books is surging overseas

Along with the global popularity of Japanese anime, the number of fans seeking to own and collect the source manga in paper form is skyrocketing overseas, particularly in North America.

Early releases

All adapted into TV anime



Possibly the Greatest Alchemist of All Time



May I Ask for One Final Thing?



A Gatherer's Adventure in Isekai

■ Sales launch schedule (2026)

Vol.1	Vol.2	Vol.3
7/28 (launched)	8/11 (launched)	10/13 (launched)

▶ Upcoming launches

The lineup will be expanded with more and more popular titles!

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(1) Book Publishing – New Publishing Labels

Seeking to further expand our genre range and optimize our portfolio, we have decided to launch two new publishing labels: AlphaPolis Jidai Shosetsu Bunko and ZEUS COMICS.

■ AlphaPolis Jidai Shosetsu Bunko –launch on 11/27 –





- Monthly publication of historical/period novels with greater focus on entertainment under the AlphaPolis Jidai Shosetsu Bunko label.
- We will further expand and grow historical/period novels as a consistently popular genre backed by stable demand.

■ ZEUS COMICS –launch on 11/16 (start of online series) –

ZEUS COMICS
ゼウスコミックス



- We will deliver the ultimate in manga entertainment that transcends genre or other boundaries and weaves together exhilaratingly fresh surprises and emotions.

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(1) Book Publishing – E-Books

We will undertake various initiatives and strengthen collaborative relationships with e-stores and e-intermediaries to further expand sales.

Strengthening content exposure and entry in stores' award contests

Grand/category prizes received



Regina COMICS
"Mamahaha no Kokoroe"

- Renta! Manga Awards 2025 (Renta!)
  Grand Prize Winner!
- E-comic Grand Prix 2026 (Comic CMOA)
  Grand Prize Winner!

Renta! マンガ大賞 2025 今をときめくマンガの賞!

Renta! (operator: PAPYLESS CO., LTD.)
"Renta! Manga Awards 2025"



Regina Books
"Anata no Ai Nado Irimasen"

- E-comic Grand Prix 2026 (Comic CMOA)
  Light Novel Category Prize Winner!

コミックシーモア みんなが選ぶ 2026 電子コミック大賞

Comic CMOA (operator: NTT Solmare Corporation)
"Readers' Choice E-comic Grand Prix 2026"

Strengthening collaborative relationships with e-stores and e-intermediaries

Running campaigns

- We will closely communicate with e-stores e-intermediaries, and implement campaigns and special features tailored to each e-store's unique characteristics.

Diversification of sales methods

- We will carry out advance distribution limited to certain e-stores. We will also strengthen in-store advertising and path to purchase.

Plans for anime tie-ins

- We will develop anime-adapted special features that tie in with anime broadcast periods.

Expansion of sales channels

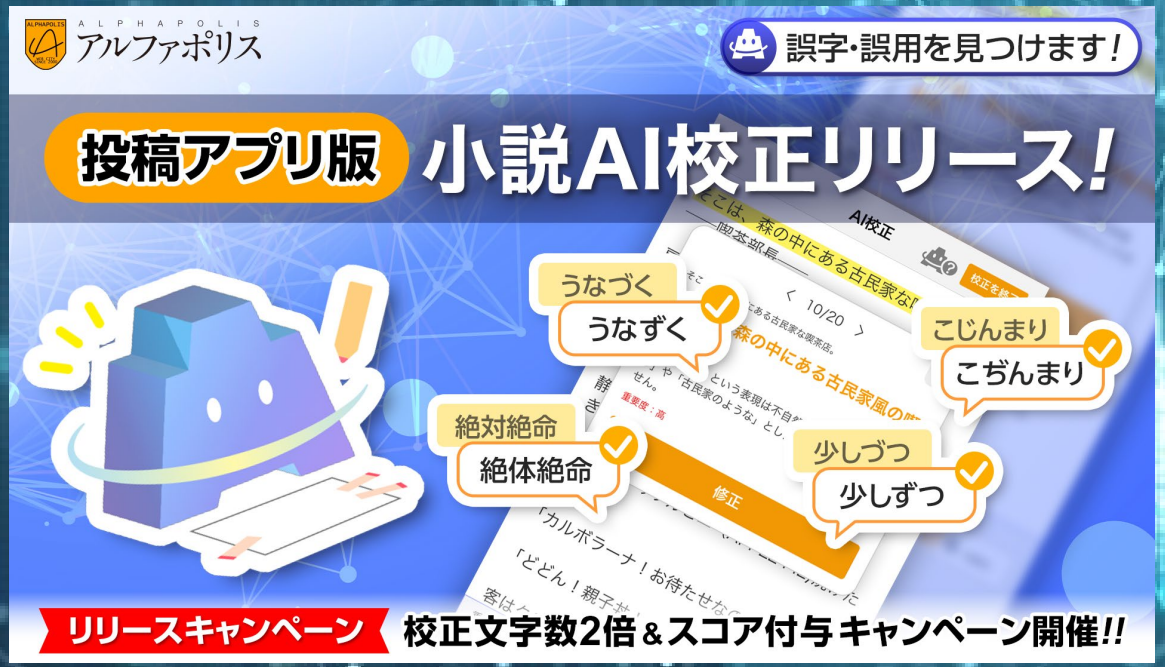
- We will continue to focus on expanding sales at domestic/overseas e-stores.

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(2) Website Operation – Service Development Using AI

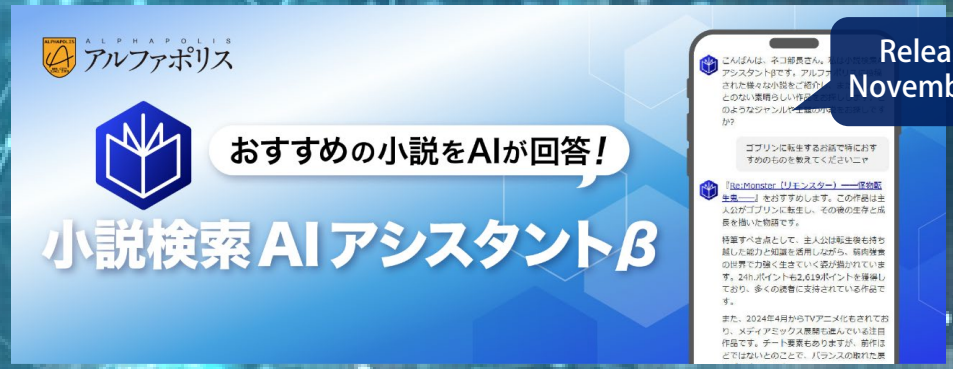
The release of a steady stream of AI-powered service features.
We will continue to consider and develop services related to the effective business use of AI.

"Novel AI Proofreading"
- Function that uses AI to edit incorrect and missing characters and incorrect word usage



Sept. 2025: Added to novel submission website AlphaPolis!
Dec. 2025: Novel submission app released!

"Novel Search AI Assistant β" - Novel search function using generative AI



Released in November 2024

"Recommended novels for you"
- High-precision recommendation function service





Released in October 2024

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(2) Website Operation – Strengthening Manga

The number of entries for the “Manga Grand Prix” is rising steadily. We will aim to achieve further business growth by continuing to discover promising content and artists, and strengthening the media power of our manga website and manga app.

2Q → 3Q → 4Q → 1Q

Held in June 2026
11th Manga Derby: Men’s Category

Held in October 2026
The 27th Manga Grand Prix
Autumn Campaign

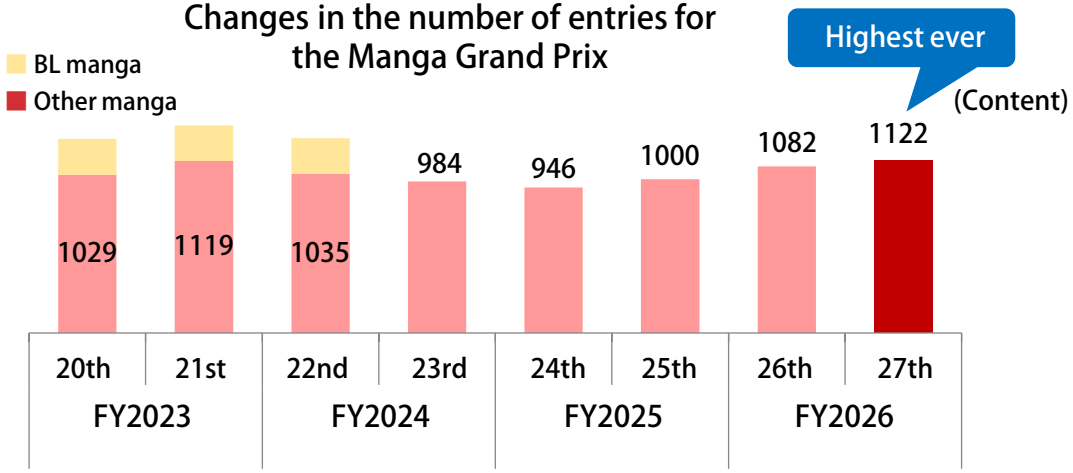
Held in November 2026
14th BL Grand Prix (Manga Category)

Scheduled for winter 2026
12th Manga Derby

Scheduled for April 2027
The 28th Manga Grand Prix
Spring Campaign

Scheduled for spring 2027
13th Manga Derby

Changes in the number of entries for the Manga Grand Prix



*From the 23rd event, BL manga content was excluded from the Manga Grand Prix, as it was to be integrated into the separate “BL Grand Prix.” For this reason, the number of entries for the Manga Grand Prix up to and including the 22nd is listed excluding BL manga.

Successively publishing comics by writers from the Manga Grand Prix

*Illustrations represent some of the applicable books



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(2) Website Operation – Expansion into Other Genres

We will hold Web Content Grand Prixes for a wide array of genres.
We aim to further expand our range of handled genres and quickly establish a position as a general publisher.

Schedule of Web Content Grand Prixes

Nov.	14th BL Grand Prix
Dec.	19th Picture Book Grand Prix
Jan.	10th Character Literature Grand Prix
Mar.	10th Horror and Mystery Novel Grand Prix

Publication of Web Content Grand Prix winners as books

Character literature



History/Period



BL novels



Picture/children's books



Horror and mystery novels



Light literature



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(3) Strengthening Media Development

We will strengthen media development by adapting more of our hits into anime and strategically expanding our portfolio of priority investment projects.
We will further accelerate business growth by globally expanding the anime business in ways that tap into the worldwide popularity of anime, leveraging the spillover effects on the publishing business in Japan and overseas, and generating revenue through production committees.

Anime broadcast schedule

*The broadcast schedule is the schedule as of the date of publication of this document.

Fiscal year 2026

4Q (Jan. – Mar. 2027)

Scheduled to air in Jan. 2027

"Multi-Mind Mayhem"



©高見梁川・アルファポリス/異世界転生騒動記製作委員会

2027

Scheduled to air in 2027

"GATE SEASON2 Where the JSDF Fought"



©柳内たくみ・アルファポリス／GATE2 製作委員会

In production/Production confirmed

"Tsukimichi: Moonlit Fantasy Season 3"



©あずみ圭・アルファポリス/月が導く異世界道中第二幕製作委員会

"Possibly the Greatest Alchemist of All Time" Season 2



©小狐丸・アルファポリス/いずれ最強の錬金術師？製作委員会

"Re:Monster" Season 2



©金斬児狐・アルファポリス／リ・モンスターII製作委員会

"The Unaware Atelier Meister" Season 2



©2025時野洋輔・アルファポリス/勘違いの工房主製作委員会

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(4) Medium-Term Key Strategies – Realigning the Overseas Sales Strategy

In response to changes in overseas market trends, we have redefined our overseas sales approach to include paper books, which are growing in demand.
We have recalculated past results and the target based on this new definition and will implement rolling planning.

1. Changes in overseas markets

E-book markets are stalling

- Growth in overseas platforms, etc. has slowed more than expected.
- The overseas contribution to the current second quarter's sales is just 1.9%.

Demand for paper books is surging

- Along with the global popularity of Japanese anime, the number of fans seeking to own and collect the source manga in paper form is skyrocketing overseas, particularly in North America.

2. Redesigned strategy (addition of paper books)

Launch overseas sales of English versions of paper books

- We launched direct overseas sales of English versions of manga in paper form in July 2026 with the support of overseas partners.
- We will develop a revenue structure that increases profitability compared with the conventional royalty-based model.

Use hybrid approach: Digital × Paper

- We will establish an overseas revenue base by building a direct sales network for paper books, which are growing in demand, rather than focusing solely on e-books.

3. Revised KPI/target

Redefinition of overseas profit ratio

Old: $\frac{\text{Overseas digital manga profits}}{\text{Total digital manga profit}}$

▼

New: $\frac{\text{Overseas digital + paper manga profits}}{\text{Total digital + paper manga profit}}$

Recalculation of past results & target

- Past results and the target have been recalculated based on the new definition.
- The FY2029 target for overseas profit ratio has been revised to 10%.

Responding to paper book demand driven by the anime boom, we will use the dual approach of Digital × Paper direct sales to capture overseas revenue on a medium- to long-term basis

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(4) Medium-Term Key Strategies – Progress toward Targets

1 . Expanding overseas sales (rolling planning)

Responding to changes in overseas markets, we will implement rolling planning for the redesigned growth strategy that now includes sales of paper books, which are growing in demand.

We will seek to grow overseas revenue with the dual approach of Digital × Paper direct sales, with the goal of achieving an overseas profit ratio of 10% for FY2029 manga sales profits.

Dual approach for sales expansion: Digital × Paper direct sales

E-book sales

Sales on our website and via online stores



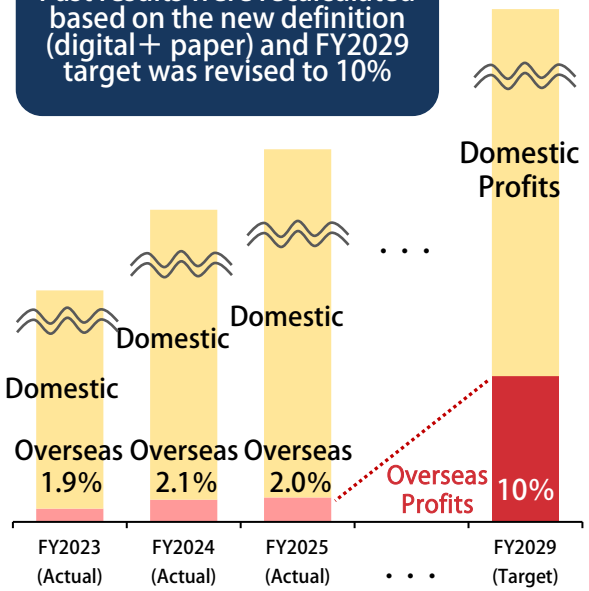
Paper book sales

Direct overseas sales launched in July 2026



Domestic/overseas ratios of profits from manga sales

Past results were recalculated based on the new definition (digital+ paper) and FY2029 target was revised to 10%

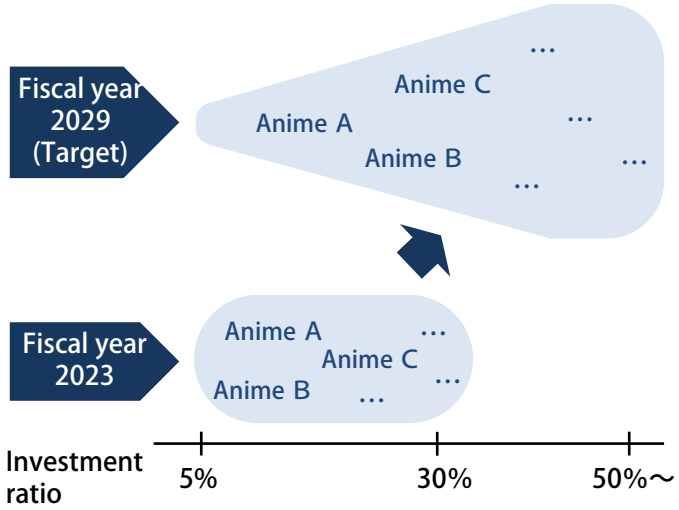


2. Growing profits using the anime production committee scheme

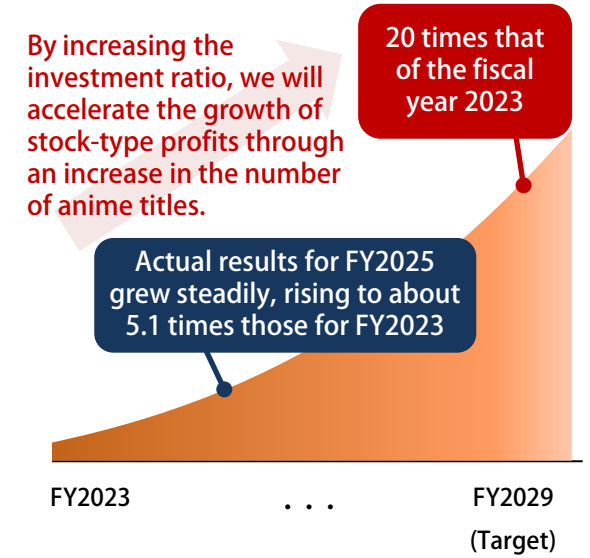
We will continue pursuing the medium-term target of achieving a 20-fold increase in production committee scheme-based profits by FY2030 by not only boosting original book sales through small investments, but also making priority investments in anime production committee projects handling our in-house IP.

At the same time, we will strive to significantly elevate our in-house IP capabilities to several levels higher.

Raising the investment ratio for anime production



Growth of profits from production committee scheme



Note: This target does not incorporate the contract production profits and other revenue from the subsidiaries in the anime business, a reportable segment. The target is calculated based on profit distributions from investments in production committees and earnings from the monetization of rights (production committee scheme).

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Contents

ALPHAPOLIS アルファポリス

1. Summary of Financial Results
2. Status of Business Initiatives (Second Quarter)
3. Future Initiatives
4. Appendix

Officer Profiles



Yusuke Kajimoto,
Representative Director and President

Mar. 1993	Graduated from the Faculty of Engineering, The University of Tokyo
Apr. 1993	Joined Hakuhodo Inc.
Aug. 2000	Established the Company Representative Director and President (to present)



Akimichi Ohkubo, Director

Mar. 1996	Graduated from School of Commerce, Meiji University
Apr. 1996	Joined TOYOTA FINANCE CORPORATION
Mar. 2010	General Manager, Finance & Accounting Department, SBI Mortgage Co., Ltd. (currently SBI ARUHI Corporation)
Dec. 2012	Joined the Company
Dec. 2013	Director (to present)
Jul. 2015	General Manager, Administration Division (to present)

Hiroyuki Tominaga, Director (Outside)

Mar. 1971	Graduated from the Faculty of Engineering, The University of Tokyo
Apr. 1971	Joined Sasebo Heavy Industries Co., Ltd.
Apr. 1995	Registered as an attorney. Member of the Intellectual Property Law Study Group, Tokyo Bar Association
Apr. 2000	Member of the Tokyo Bar Association Special Committee on Measures against Racketeering through Intercession in Civil Disputes
Feb. 2003	Registered as a patent attorney
Feb. 2003	Representative, Tominaga Law and Patent Office (to present)
Jun. 2014	Director, the Company (to present)

Takuya Shiraishi, Director (Outside)

Mar. 1996	Completed the Department of Aeronautics and Astronautics, Graduate School of Engineering, The University of Tokyo
Apr. 1996	Joined Future Corporation
Apr. 2015	Executive Officer, Lawson Inc.
Jan. 2016	President, Lawson Digital Innovation Inc.
Feb. 2018	Representative Director and President, Digimile, Inc. (to present)
May 2018	CIO, Walmart Japan Holdings, Inc. / Seiyu GK
May 2020	Executive Advisor, Ajinomoto Co., Inc.
Jun. 2021	Director, the Company (to present)
May 2022	External Director, TAITO CORPORATION
Jul. 2025	Director, WeCode Inc. (to present)

Takao Ochifuji,
Full-time Corporate Auditor (Outside)

Mar. 1977	Graduated from Faculty of Foreign Studies, Sophia University
Apr. 1977	Joined DENTSU INC.
Jul. 2003	Representative Director, Dentsu EYE Inc.
Mar. 2006	Representative Director, Wunderman Dentsu Inc.
Apr. 2012	General Manager, Global Business Center, DENTSU INC.
Apr. 2013	Corporate Auditor, the Company (to present)

Nobuhiko Ikeda, Corporate Auditor (Outside)

Mar. 1968	Graduated from Faculty of Commerce and Management, Hitotsubashi University
Apr. 1968	Joined The Mitsui Trust and Banking Company, Limited
Jun. 1999	Director, Mitsuishin Business Co., Ltd.
Mar. 2006	General Manager, Internal Audit Office, SBI Mortgage Co., Ltd. (currently SBI ARUHI Corporation)
May 2008	Audit and Supervisory Board Member, SBI Mortgage Co., Ltd.
Mar. 2013	Corporate Auditor, the Company (to present)

Yoshiaki Amano, Corporate Auditor (Outside)

Mar. 1972	Graduated from Faculty of Law, Keio University
Apr. 1972	Joined The Mitsui Trust and Banking Company, Limited
Jan. 2001	Transferred to Mitsui Mining Co., Ltd.
Jun. 2005	Representative Director, Mitsui Mining Materials Co., Ltd.
Jun. 2006	Full-time Corporate Auditor, Suncoh Consultants Co., Ltd.
Jun. 2014	Corporate Auditor, the Company (to present)

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Group Companies and Businesses

Publishing Business

AlphaPolis Co., Ltd.

AlphaPolis Co., Ltd.

Website operation, book publishing

Parent company

Core businesses

- Operation of “AlphaPolis” website for posting novels and manga
- Publishing and sale of paper and digital books

Anime Business

Parent company and two consolidated subsidiaries

AlphaPolis Co., Ltd.

Media development utilizing in-house IP

Parent company

WHITE FOX Co., Ltd.

Anime production, IP-related business, talent development (illustrators, etc.)

Consolidated subsidiary

NIA Animation Inc.

3DCG animation planning, video production

Consolidated subsidiary

Core businesses

- Media development (anime adaptation, etc.) utilizing in-house IP
- Anime production (contract production, contracting of future anime development based on in-house IP)

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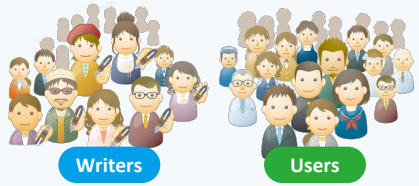
Business Model

Operation of a website for posting novels and manga which anyone can post and view for free, and editing and publication of popular works.
Sales of titles at nationwide bookstores and electronic stores, development of anime based on in-house IP, and anime production through subsidiaries.
We maximize revenues through an end-to-end business model spanning from content procurement to book publishing and media development.

Publishing business

Writers and users

- Posting of novels/manga
- Viewing/evaluation of works
- Participation in Web Content Grand Prix



The Company (AlphaPolis)

Operation of AlphaPolis posting website

- Content procurement and management
- Analysis of posted content and users
- Publishing Application System and Posting Incentive System
- Introduction of AI-powered services
- Manga Web Series



Editing/publication of posted content

- Nurturing of writers and collaborative book production
- Thorough book production with market in mind
- Improvement of quality as commercial works
- Manga adaptation planning



Nationwide bookstores and e-stores

- Sales of paper books at nationwide physical stores
- Sales of e-books at electronic stores



↓ Cross-development of publishing business's popular IP by anime business (media mix) ↓
↑ Re-energizing of sales of original novels/manga through anime adaptations (creation of synergy) ↑

Anime business

Production committee investment scheme

Investment and organization

The Company
Other companies

Anime production committees

- Anime production based on the Company's IP

Rights sales

Streaming/broadcasting services, etc.

- Anime streaming and broadcasting

Revenue is generated through stake-based profit distributions from the committees, administrative support service fees, and other sources

Anime production companies (WHITE FOX and NIA Animation)

Contract production

- Revenue is gained by handling production for other companies' anime projects

Anime adaptation of in-house IP Planned

- In-group production whereby the subsidiaries directly contract to produce anime based on the Company's IP
- Use of in-house production line addresses the shortage of production companies, and promises to accelerate anime development and drive business expansion

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Publishing Business: Website Operation

Two systems for collecting good content that will become successful products

1. Web Content Grand Prix

① Holding prize contests for each genre

- Voting prize contests are held every month for different genres, such as fantasy novels, romance novels, and manga.
- There are awards such as the “Grand Prize” selected by the Editorial Dept. and the “Reader’s Award” for works that were most popular with readers, and the winners receive prize money.
- Many of the works are published as books from these prize contests, centering on award-winning content.

② Reader participation type

- Prize money is also presented to readers who voted, through a lottery. The prize contests are made more exciting by involving readers.

2. Publishing Application System

If the posted content receives a certain level of evaluation, application can be filed with the Company’s Editorial Dept. for consideration for publication. Applicants can try their hand at publishing at any time.

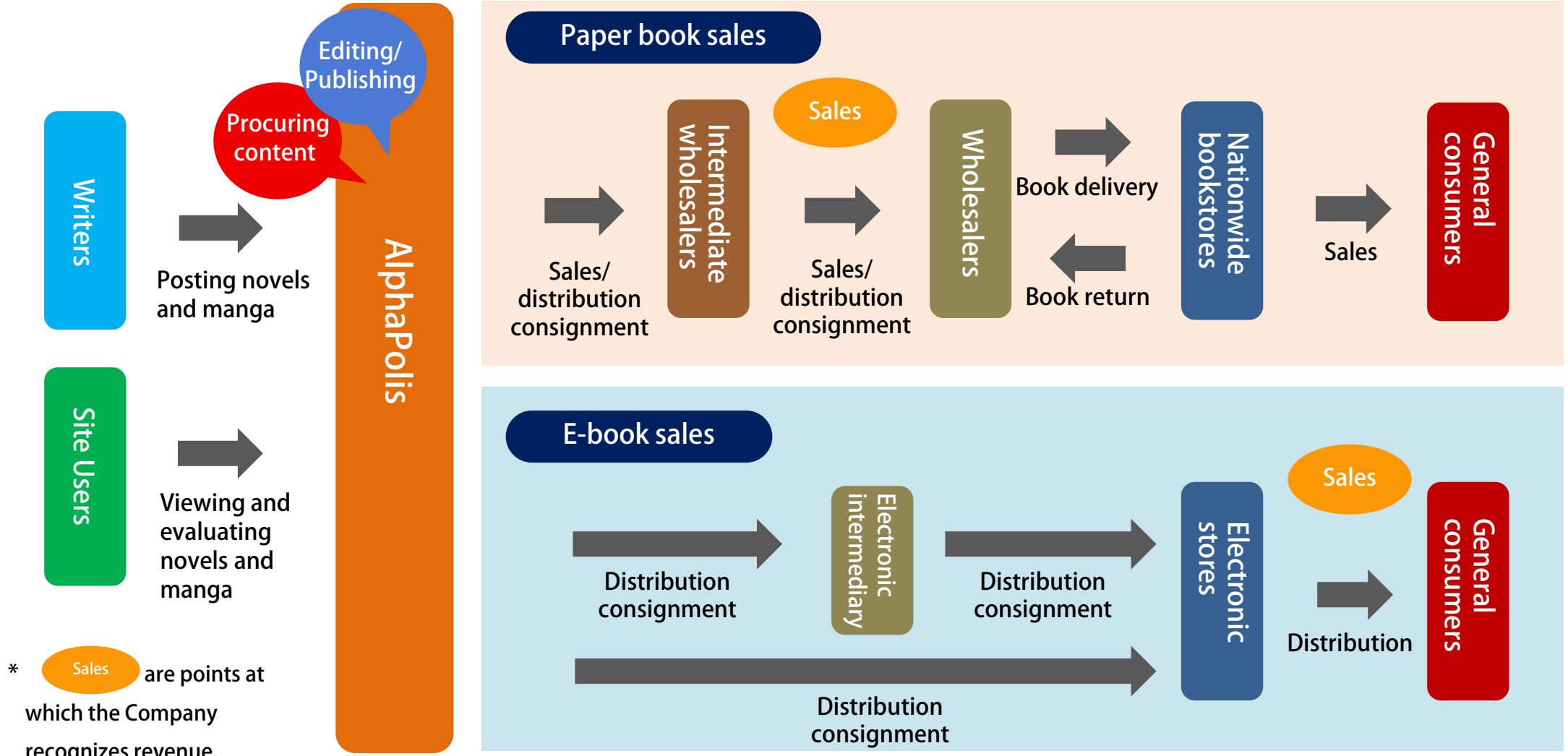
The Company’s website



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Publishing Business: Sales Flow

The sales flow for the Company is as follows.



* Sales are points at which the Company recognizes revenue.

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Two strengths of our business model

that differ from conventional publishing

Creating new markets that reflect trends

Nowadays, trends in reader preferences for novels change very quickly. This trend first emerges in content on the Internet.

We can quickly identify the latest trends in content and commercialize popular books stably and in large quantities.

Avoiding the risk of a big flop

We select content for publication after assessing the needs of a sufficient number of readers based on numerous user evaluations on the Internet.

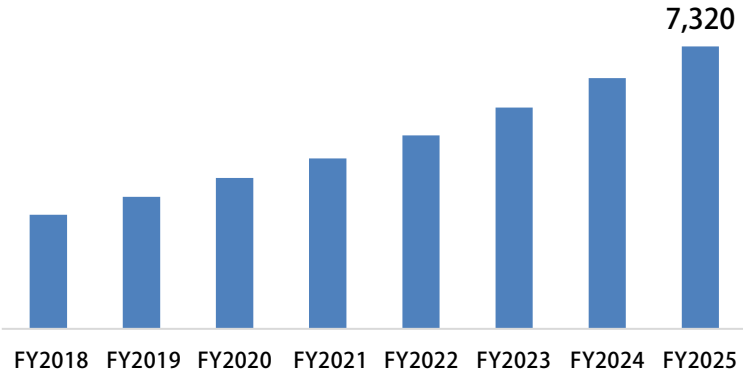
This helps to reduce the risk of not being able to secure enough sales to cover the costs of publishing the book.

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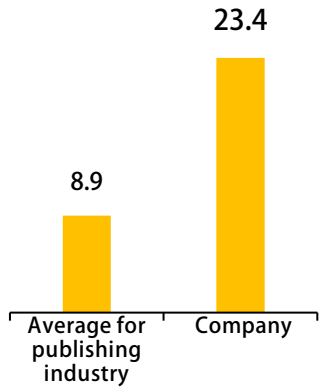
Publishing Business: Competitive Advantages

	Publishing business of the Company	
Function	Website operation	Book publishing
Content	Operation of a website for posting novels, manga, etc.	Editing and publishing of content collected from the content posting website
Com-petitors	Companies that operate websites for posting content *Includes models similar to ours operated by publishers	Publishers
Com-petitive advan-tages	➢ Our content posting website is a pioneer website operated by a publishing company with a wealth of know-how from many years of experience in the business and a track record of numerous publications. ➢ We provide attractive services for people who want to become writers, such as “posting incentives” and “publishing application systems.”	➢ Reduction of collection labor and costs by procuring good content from our own content posting website based on user evaluations. ➢ The success rate at publication is raised by the large number of user evaluations gathered on the content posting website, and losses due to careless book publication are avoided. ➢ Through these efforts, we can secure a high profit margin greatly exceeding the average for the publishing industry.

Cumulative total of new publications issued by the Company



Ratio of ordinary profit to net sales



■ Changes in the Company’s ordinary profit margin

Fiscal Year	Margin
FY2023	22.1%
FY2024	23.8%
FY2025	23.4%

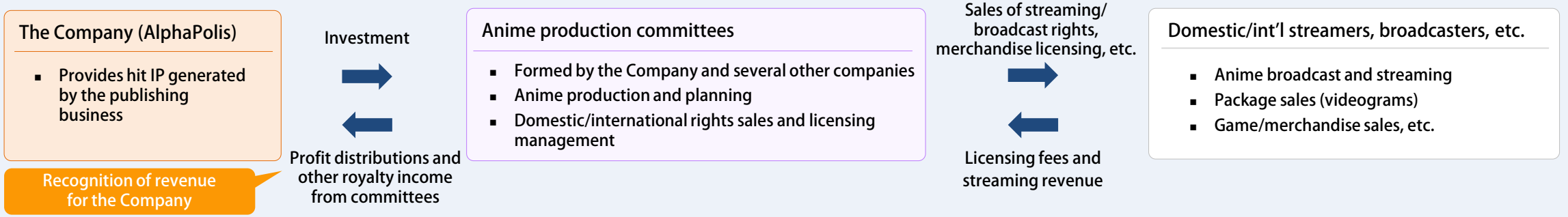
Source: The average for the publishing industry is calculated by the Company based on the sales and ordinary profit for publishers excluding newspapers in the “Preliminary Report on the 2025 Basic Survey of Japanese Business Structure and Activities” by the Ministry of Economy, Trade and Industry.

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Anime Business: Anime Production Committee Sales Flow & Accounting

The sales flow and accounting practices for the anime production committee scheme are as indicated below.

Anime production committee sales flow



Accounting practices regarding investments in anime production committees (by investment pattern)

Investment pattern	Accounting for capital contributions (investments)	Criteria for recognizing revenue
Stake: Large Priority investment	2-year amortization • Contributions are amortized over two years (recorded in P/L)	• All production committee profit distributions and other royalty income are recorded as revenue at the time incurred. Revenue recorded when incurred
Stake: Small Limited investment	Recorded in B/S • Contributions are recorded as assets (recorded in B/S)	• Production committee profit distributions are drawn down from capital contributions until full recovery of the investment. Thereafter, the distributions are recorded as revenue. Revenue recorded after recoup • Other royalty income is recorded as revenue at the time incurred.

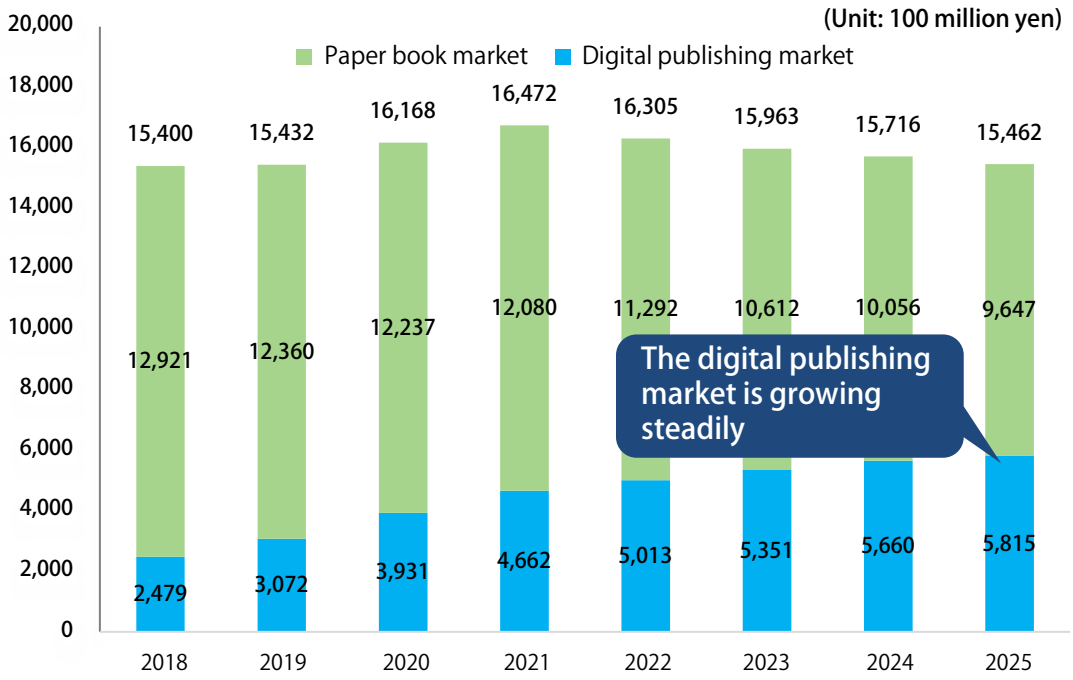
Note: In order to appropriately reflect the actual level of revenue and risks of the production committee scheme, our investments are categorized into two patterns based on certain internal criteria (investment ratio, contract terms, etc.), and different accounting practices are applied to each.

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Market Environment

- In the publishing industry in which our publishing business operates, the paper book market continues to face a difficult situation, but the digital publishing market continues to grow steadily.
- In the anime industry in which the anime business operates, the market size climbed to the highest level ever, driven by the domestic market's solid performance and by the growing streaming demand and booming licensing business in overseas markets.

Changes in estimated sales in the paper book market and the digital publishing market



Source: Compiled by the Company from the "monthly report of publications" published by the All Japan Magazine and Book Publisher's and Editor's Association and the Research Institute for Publications.

Anime industry market size



Source: Association of Japanese Animations, "Anime Industry Report 2025 Summary"

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Business and Finance Issues (1/2)

In addition to strengthening the publishing business, we aim to diversify and expand our range of businesses by utilizing the IP we have accumulated in the publishing business as an entertainment company.
For this purpose, the business and financial issues that we should address first are as follows.

Item	Business and financial issues to be addressed
Securing and training excellent human resources	In our Group's publishing business, our editors are assigned to each book, and their responsibilities cover all necessary work from production to sales, including planning, editing, producing sales promotion tools, and placing advertisements. Therefore, our system is designed so that the results of each editor's work are easy to see to help maintain their motivation, but at the same time, requires a wide range of knowledge and skills. With that said, the needs of readers are changing very rapidly and the timing of publication is becoming extremely important. Furthermore, as we aim to expand the genres we handle going forward, it will be necessary to increase the number of editors to ensure that content that is expected to be a hit is published without missing the right moment. In addition, in order to expand the genres we handle, we will need to enhance the services on our website, including our smartphone app, and expand the types of content that can be procured. Therefore, we will also need to increase the number of engineers and other web development personnel to ensure prompt response on our website services. In addition to promoting the recruitment of mid-career personnel who can provide an immediate impact, we are also actively recruiting new graduates in order to secure talent who will drive dramatic growth in the future. At the same time, we are also working to increase the attractiveness of our Group to potential recruits by continuously implementing measures to enhance in-house training and improve the name recognition of our Group and its services.
Increasing the number of writers and users	The business model of our publishing business is based on the premise that we can collect a large amount of high-quality content on the Internet, and that the success rate at publication can be raised in advance through evaluations from multiple perspectives by numerous users. We must therefore continuously secure new content and users. For this reason, improving the satisfaction of writers and users is important for us, and we aim to achieve this by actively implementing measures such as the "posting incentive," which provides gift certificates or cash depending on the number of views of the posted content, etc. and promotions for publications, as well as responding appropriately to requests from writers and users with respect to our website.
Expanding the genres of handled books	Light novels account for approx. XX% of our publishing business's net sales, and the manga, which accounts for approx. XX% of net sales, includes many comic adaptations of works that were originally light novels, so there is a high degree of dependence on light novels. For this reason, from the perspective of further business expansion and portfolio optimization, we have positioned the expansion of the genres for the books we handle as one of our priority issues, so that we do not depend on specific genres. We are actively working to develop new genres by holding and augmenting the Web Content Grand Prix in a wide range of genres, including the "Character Literature Grand Prix," the "Historical/Period Novel Grand Prix," and the "Picture Book Grand Prix."

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Business and Finance Issues (2/2)

Item	Business and financial issues to be addressed
Responding to the digital book market	In the publishing industry, of which our Group's publishing business is a part, the digital book market has been steadily expanding, and since the Company began full-scale digital book sales in fiscal year 2015, digital book sales have continued to increase steadily. On the other hand, because the market environment for digital books changes more rapidly than that for paper books, it is necessary to take flexible measures in response to changes in the environment that are different from those for conventional paper book content in order to maintain and expand digital book sales. We are working to build a system that will enable us to respond quickly to such changes in the market environment by improving the organizational structure and raising employee awareness as needed.
Securing and expanding new sales channels	Currently, the environment surrounding our Group in the publishing industry has become increasingly severe, and the decline in the number of bookstores is particularly remarkable. In this environment, we need to secure and expand sales channels for our Group's book content, as well as pursue high profitability for those channels. In order to expand sales in the growing digital book market, we are working to expand sales channels by strengthening partnerships with digital distributors and digital stores that serve as sales channels, and are promoting new contracts with overseas digital stores as a way of tapping into the booming overseas manga market. Furthermore, we launched the paid subscription service "Rental" in February 2017 and expanded our services globally by releasing the manga app "Alpha Manga" for overseas users in July 2021 with a view to building and strengthening a system for directly selling book content to general consumers. By enhancing the entire pipeline from our content posting website to our sales website, we are working to fortify and expand our operational backbone.
Business expansion utilizing in-house IP	In order to further expand our business, we are striving to diversify our businesses, utilizing the in-house IP accumulated through the publishing business. Specifically, we aim to expand into media, such as video centered on anime adaptation, merchandise sales, game business, and new app services for smartphones.
Responding to generative AI	In recent years, the use of generative AI has been rapidly expanding in tandem with the remarkable advancement of AI technology, and this could greatly affect the creative aspects of our Group, so we need to respond quickly to make effective use of this tool. On the other hand, rules regarding copyright for generative AI are yet to be established not only in Japan but also overseas, so we need to prepare for risks arising from copyright issues. In order to address these issues, we are constantly gathering information on trends in generative AI and legal regulations, and are working to promptly respond to the emergence of social rules surrounding generative AI.
Strengthening internal control structures	We believe that in order to respond quickly to changes in market trends, competitors, customer needs, etc., and to maintain sustainable growth, it is important to standardize and streamline operations through the strengthening of internal control structures. Accordingly, our Group will strive to strengthen internal control structures by developing an environment that enhances the effectiveness of internal controls and improving corporate governance. By doing so, we aim to standardize and streamline our operations while ensuring thorough risk management through systematic control and supervision.

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Recognized Risks and Response Measures (1/2)

We recognize the following main risks that could significantly affect the realization of growth and the execution of the business plan.

Category	Item	Main risk	Likelihood of occurrence/ Timeframe	Degree of impact	Risk response measure
Risks related to the business environment	Entry of competitors	A possibility that other companies will enter the market using a business model similar to ours.	Medium/ Mid-long term	Medium	Continuous implementation of measures to improve our Group's name recognition and the satisfaction of writers and users, to secure a competitive advantage.
	Resale price maintenance system	A possibility that price competition, such as price discounts, will occur due to the abolition of the "resale price maintenance contract system" under the Antimonopoly Act.	Low/ Mid-long term	Medium	Monitoring of system revisions and responses to the revisions by the Administrative Division.
	Copyright, trademark rights, intellectual property rights, etc.	A possibility of copyright-related problems between our Group and the writers, or copyright or trademark right-related problems between the Group and other companies. Also, a possibility of significant changes or new provisions in laws and regulations related to copyright, etc., that will affect the Group.	Low/ Mid-long term	Medium	Responding in collaboration with attorneys specializing in intellectual property rights with whom our Group has an advisory contract.

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Recognized Risks and Response Measures (2/2)

Category	Item	Main risk	Likelihood of occurrence/ Timeframe	Degree of impact	Risk response measure
Risks related to the business	Business partners with high dependence	A possibility that the two companies we depend on greatly, Seiunsya Co., Ltd., an intermediate wholesaler of paper books, and MEDIA DO Co., Ltd., a major wholesaler of digital books, will be unable to continue business with us for some reason.	Low/ Unknown	Large	Responding by creating a different sales scheme.
	Stable operation of systems	A possibility of system failure due to a sudden increase in the number of accesses to each service provided by our Group or a server shutdown due to a disaster, etc.	Low/ Unknown	Large	Increasing the number of staff in the Web Planning and Development Department to ensure the stable operation of the system and to respond to unforeseen circumstances.
	Business acquisitions	A possibility that the subsidiaries acquired as members of our Group will not achieve the effects originally expected due to sudden changes in the business environment, unforeseen circumstances, etc.	Medium/ Medium-to long-term	Medium	Pre-acquisition implementation of in-depth due diligence regarding business, financial, and legal matters. Regular follow-up assessments and monitoring after acquisition.
Risks related to the business structure	Dependence on the Representative Director and President	A possibility that Yusuke Kajimoto, Representative Director and President, who is the founder of the Company and has extensive experience, knowledge, connections, etc. regarding management and plays a central role in promoting the business, may be unable to execute his duties as a manager of the Company for some reason.	Low/ Unknown	Large	Recruitment and training of senior management and business promotion staff. Creation and promotion of a system for division of labor through delegation of authority.

*Please refer to the “Business risks” section of the Annual Securities Report for information on other risks.

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