

# Gunosy

## **FY2025 Financial Results for Q3**

Gunosy Inc.  
TSE Prime (6047)



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# 1

## Executive Summary



FY2025/5  
1Q-3Q(Jun 2024 - Feb  
2025)

By company

Summary

Net sales	4,630 million yen	Progress vs. revised FY2025/5 forecast	75.7%	YoY	82.0%
Operating profit	593 million yen	Progress vs. revised FY2025/5 forecast	87.2%	YoY	+705 million yen

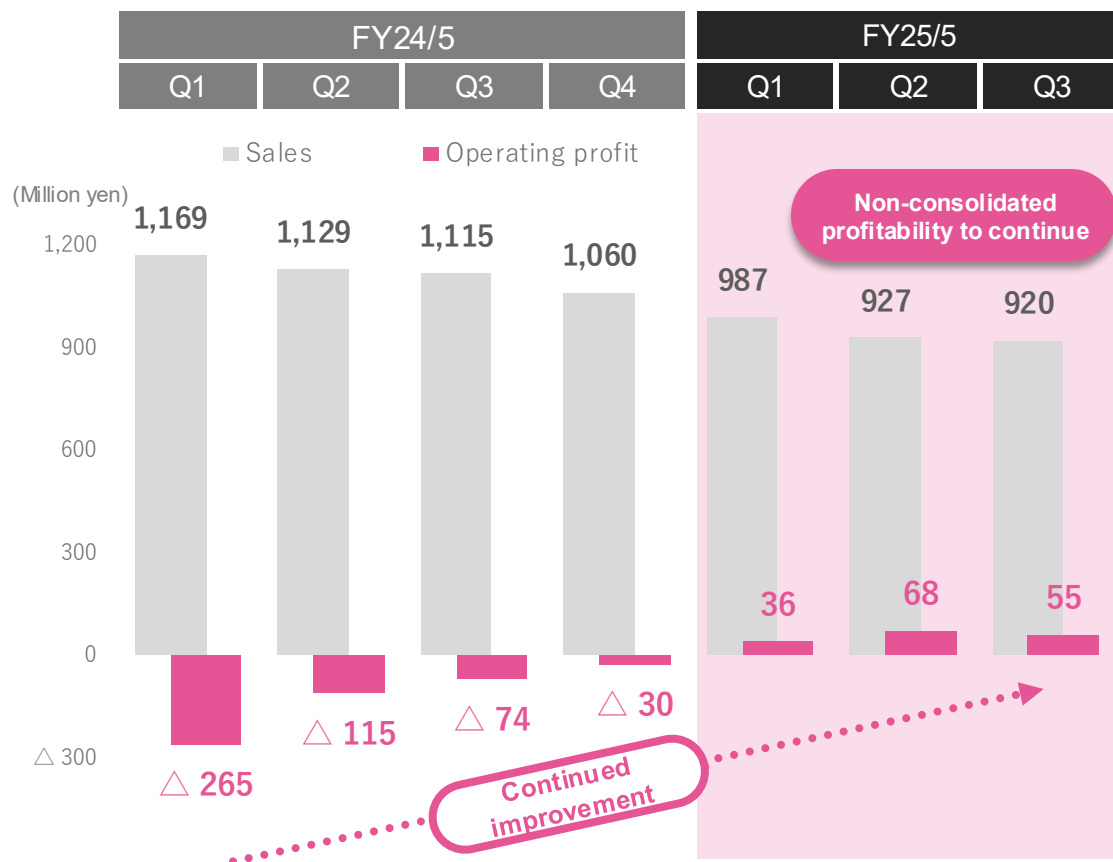
	Gunosy	Game8	Others
Net sales	2,834 million yen	1,796 million yen	0 million yen
Operating profit	160 million yen	506 million yen	-74 million yen

- Gunosy has maintained its operating profit in the black, while Game8 **recorded its highest-ever sales. Against the revised forecast, the progress rate of operating profit stands at 87.2%, showing steady performance.**
- Regarding the SC (store and commerce) business, a joint venture was established on January 23. **Orders have already been received**, and preparations are underway for the service launch.
- As for the investment in slice, **it has been decided to change its company name to slice Small Finance Bank. Key KPIs such as AUM and deposits have resumed growth. EBTDA turned positive in March on a single-month basis.**
- With regard to shareholder returns, **the policy has been changed to aim for a stable DOE of 3% or more and a future target of DOE 5%. For the current fiscal year, the company resolved to implement shareholder returns equivalent to 5% of consolidated net assets** (4% dividend and 1% share buyback). (P9, P10 for details)

\*EBTDA =Earnings Before Taxes, Depreciation, and Amortization (As slice operates a banking business, interest expenses are included in the calculation of EBTDA.)

Building on the results of FY2025/5 2Q, **Gunosy achieved a quarterly operating profit**. The continued streamlining of its business portfolio and rigorous cost control measures have enabled **sustained profitability**.

### Business Cost Improvements



### Achieved operating profit (non-consolidated)

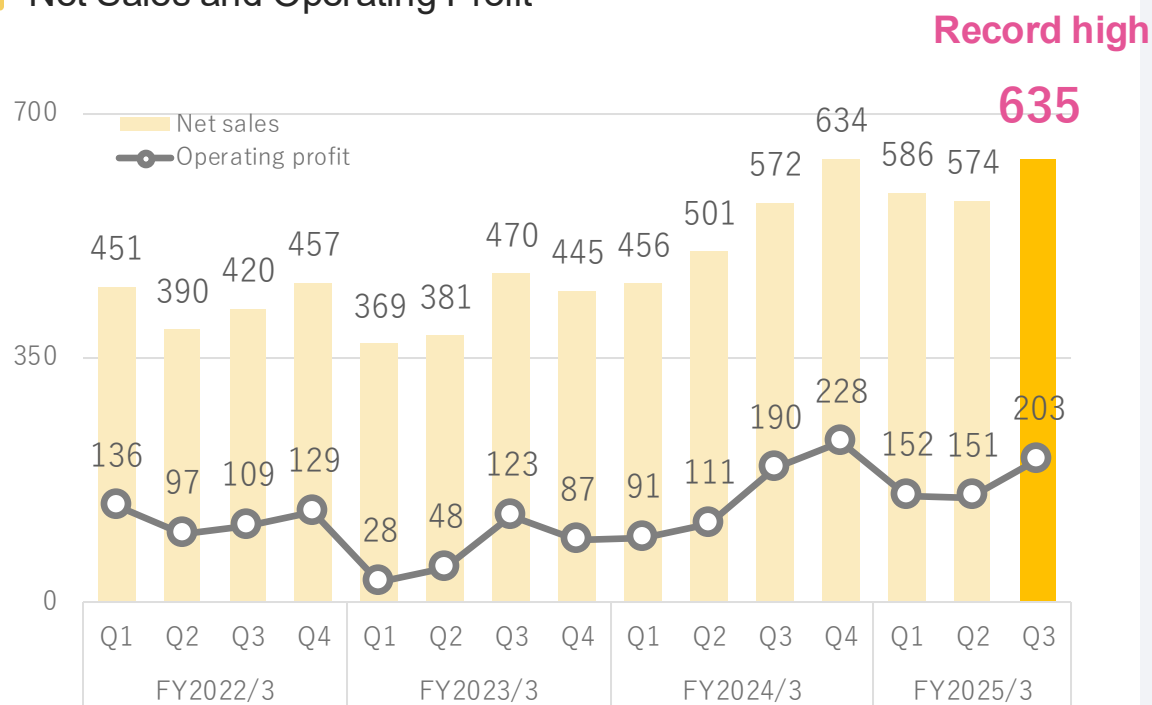
- Improvement of business costs
- Restructuring of business portfolio

## Expansion into SC Business in Addition to Domestic and Overseas Media Businesses

Both net sales and operating profit grew strongly year on year, **with net sales hitting a record high**. The Shop & Commerce (S&C) business, which launched in January 2025, has already secured orders shortly after its start, moving steadily toward establishing a third revenue pillar.

(Million yen)

### Net Sales and Operating Profit



Business Portfolio

Domestic Media Business

Overseas Media Business

SC Business

A joint venture was established on January 23, 2025.



- The business attracted strong media attention, **with over 30 articles published at the time of establishment**.
- Orders are steadily increasing, and preparations are underway to launch services for multiple game titles.**

January 23, 2025, S8 Plus was established, launching both “S8 Shops” and “Game8 Store.” With the enforcement of the “Act on Promotion of Competition for Specified Smartphone Software,” S8 Plus has officially entered a newly opened, **massive market worth over 2 trillion yen.**

## Business 1

## S8 Shops

A one-stop service for building and managing external payment websites (outside app platforms)



## Business 2

## Game8 Store

An e-commerce service within Game8 that enables the sale of in-game items and game download keys

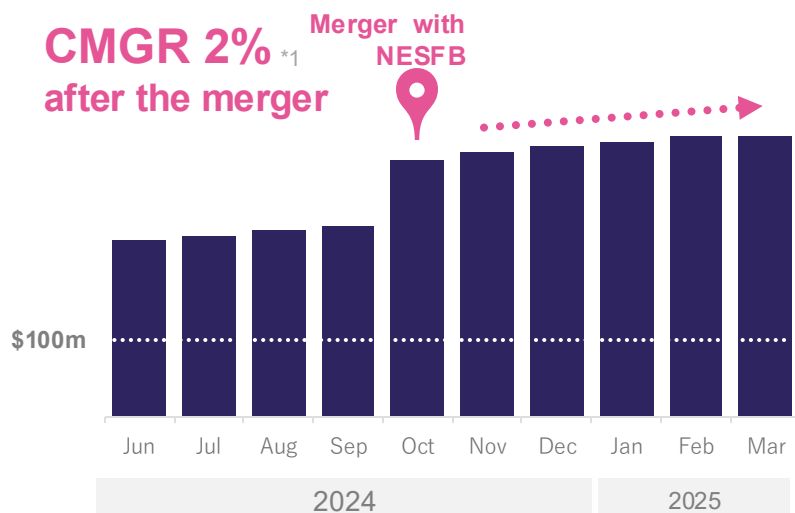


## Key Features

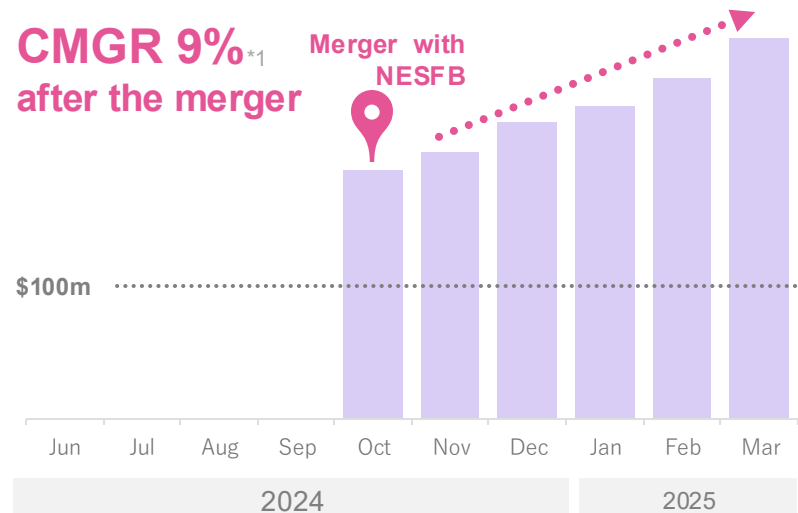
- **Offering diverse options and fair pricing for game users**
  - ↳ Enhances user satisfaction by providing a **seamless transition from the game walkthrough media to payment, along with point rewards.**
- **Providing publishers with new sales and payment solutions**
  - ↳ Delivers strong marketing power through **low commission fees** and the **extensive reach of one of Japan's largest game media platforms.**

AUM and deposits, both key KPIs, have been steadily growing since the merger with NESFB. Deposit services entered full-scale rollout in April 2025, with further growth expected going forward.

## AUM



## Deposits



### Highlights

1 Business Scale Expansion

Growth resumed following the merger, with deposits—especially impactful on revenue—outpacing AUM growth. **With the full-scale launch of deposit services in and after April 2025**, further expansion is expected.

2 Improved Profitability

**Holding a banking license has begun to show tangible benefits<sup>\*2</sup>**, including lower borrowing costs driven by deposit inflows. **EBTDA turned positive in March on a single-month basis.**

3 Post-Merger Progress

**The name was changed to slice Small Finance Bank**, marking the launch of **India's first fintech-origin bank** that leverages the power of its brand.

For simplicity, a fixed exchange rate of INR/USD 0.012 is uniformly applied.

\* 1 CMGR (Compound Monthly Growth Rate): Calculated over the five-month period from the end of October 2024 to March 2025.

\* 2 EBTDA = Earnings Before Taxes, Depreciation, and Amortization: As slice operates a banking business, interest expenses are included in the calculation of EBTDA.



# Change in Shareholder Return Policy

Reflecting the earnings outlook and the growth potential of slice, Gunosy has determined that it can achieve a balance between stable shareholder returns and business growth. The shareholder return policy has been revised to **target a stable dividend with a DOE of 3% or higher, with the future goal of achieving a DOE of 5%.**

## Reasons for the Policy Change

Based on the following two factors, it has been concluded that it can balance **stable shareholder returns with continued business growth:**

### (1) Earnings Outlook of Existing Businesses

With Gunosy achieving profitability on a standalone basis and Game8 continuing to grow steadily, **the probability of stable profit generation on a consolidated basis has increased.**

### (2) Growth of slice

slice has evolved **into India's first fintech-origin bank**, significantly increasing its future growth potential.

## Key Features

- DOE (Dividend on Equity) is calculated as: Annual Dividend Amount / Consolidated Shareholders' Equity.
- The existing businesses are considered capable of generating sufficient profits to stably provide dividends with a DOE of 3% or higher, even while making certain growth investments.
- Cash and deposits available for investment will primarily be allocated to promising investment opportunities, including M&A that generate stable cash flows. The future goal is to reach a profit level that enables maintaining dividends with a DOE of 5%.

## Details of the Policy Change

Previous Policy

Dividend payout to commence when stable profit generation is expected. Shareholder returns equivalent to 20% of realized gains from investments.

Revised Policy

### Base Policy

Stable dividend with a **DOE of 3% or higher**, plus shareholder returns equivalent to 20% of realized gains from investments.

+

Additional share buybacks based on overall business conditions.

↓

### Future Target

Achieving a **DOE of 5%.**<sup>\*</sup>

(See P37, P38)

In cases where DOE exceeds 5%, shareholder returns are expected to be provided through share buybacks or temporary special dividends.

In FY2025/5, Gunosy's first year of dividends, the Board of Directors resolved to **return 5% of consolidated shareholders' equity to shareholders**. This consists of a **4% dividend and a 1% share buyback**.

## Dividend Policy for FY2025/5

### Resolution to Return 5% of Consolidated Shareholders' Equity to Shareholders



#### Background

- The outlook for stable profit generation has improved, and the company is expected to achieve its revised earnings forecast.
- Realized gains have been recorded through partial sales of investment securities.
- As slice's investment value has increased through the merger, part of the gains will be returned to shareholders in the form of dividends.

\* The above forecasts are based on currently available information and may differ from actual results due to various future factors. This matter is scheduled to be submitted for approval at the 13th Annual General Meeting of Shareholders, to be held on August 28, 2025.

# 2

## Financial Results for FY2025/5 Q3



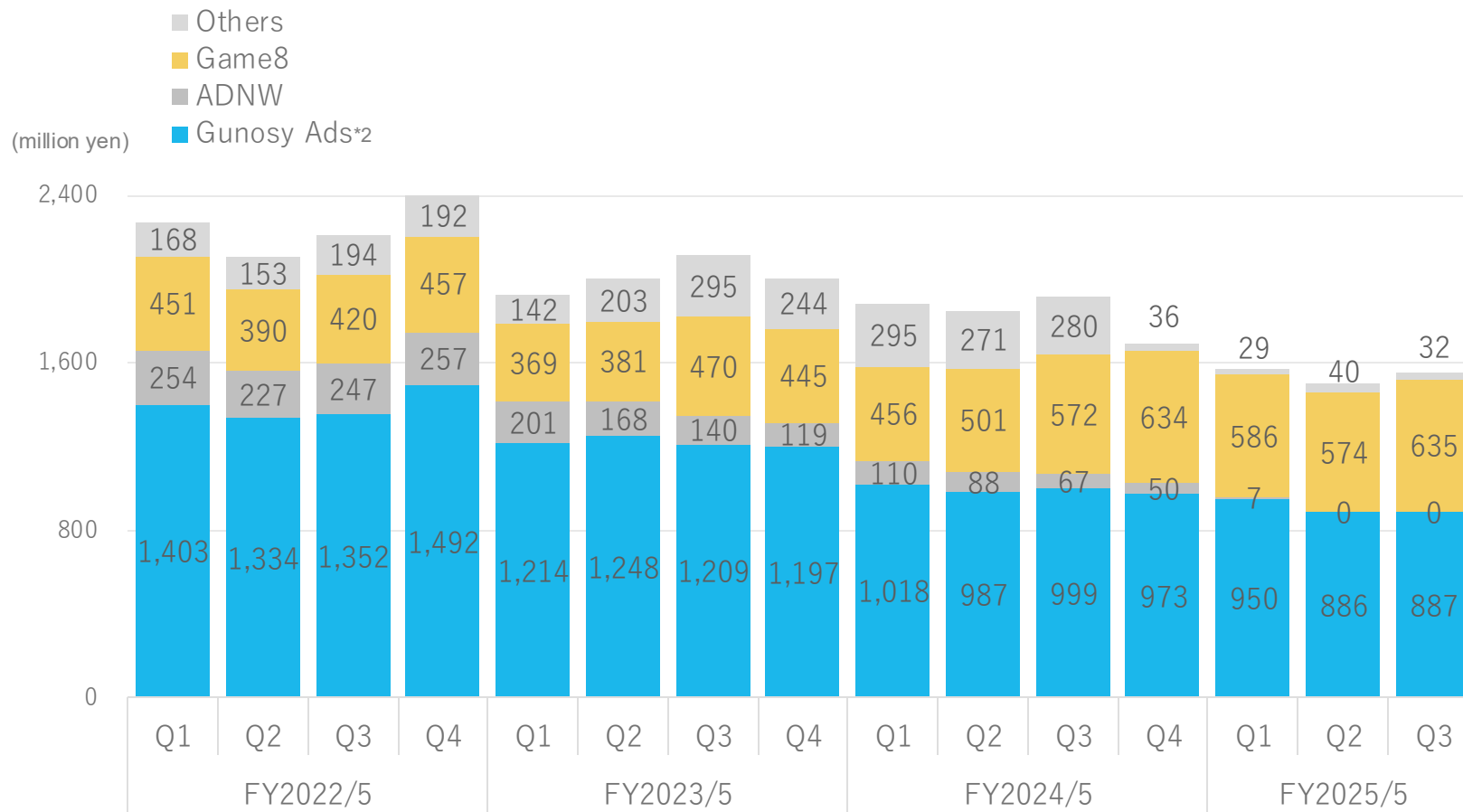
## FY2025/5 Consolidated Results for Q3

The consolidated operating profit for Q3 (June 2024 to February 2025) amounted to **593 million yen**. The progress rate against the earnings forecast announced in January was **87.2%, showing steady progress**.

(Million yen)

	FY2025/5 1Q-3Q (Jun 2024– Feb 2025)	Revised forecast (full year)	progress rate
Net sales	<b>4,630</b>	6,120	75.7%
Operating profit	<b>593</b>	680	87.2%
Operating margin	<b>12.8%</b>	11.1%	–
Ordinary profit	<b>391</b>	429	91.3%
Profit attributable to owners of parent	<b>204</b>	180	113.4%

Game8 **continued to maintain a high level of sales, driving the overall performance.**

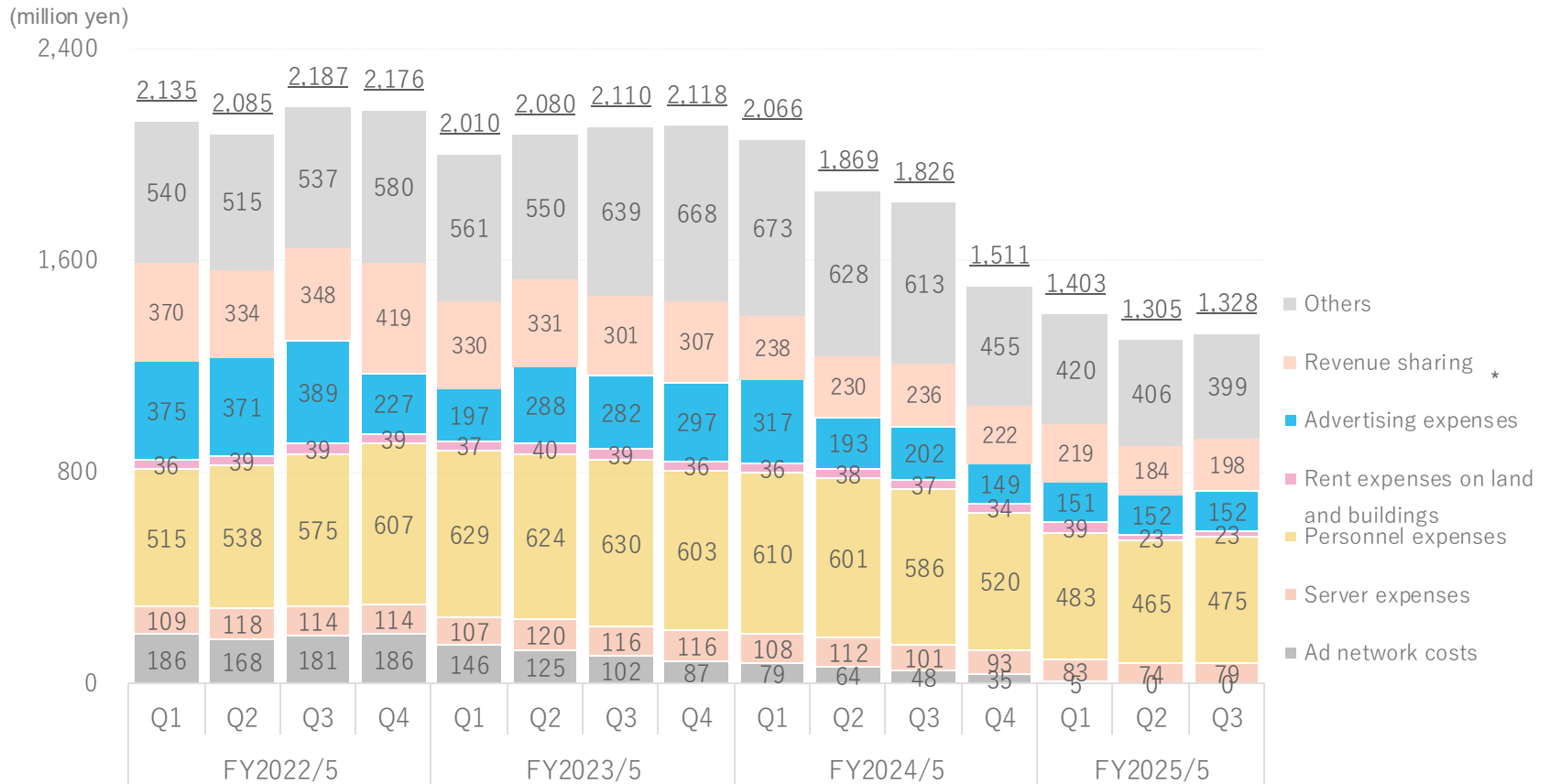


\*1: Sales of Gunosy Ads, ADNW and Game8 are presented on a nonconsolidated basis. Internal trade adjustments are included in Others

\*2: Sales of Gunosy Ads are the total of "Gunosy", "NewsPass", "au Service Today" and "LUCRA" (Service ended in February(C) Gunosy Inc. All Rights Reserved. 2023).

## Cost Structure

Advertising expenses will be maintained QoQ as an investment in growth, while we will continue our cost-control policy to achieve efficient business operations.



\* "Revenue sharing" included in "Others" in FY2021/5 and earlier, but separated from "Others" from FY2022/5 Q1.  
 "Live video production expenses" is included in "Others" from FY2022/5 Q1.

# 3

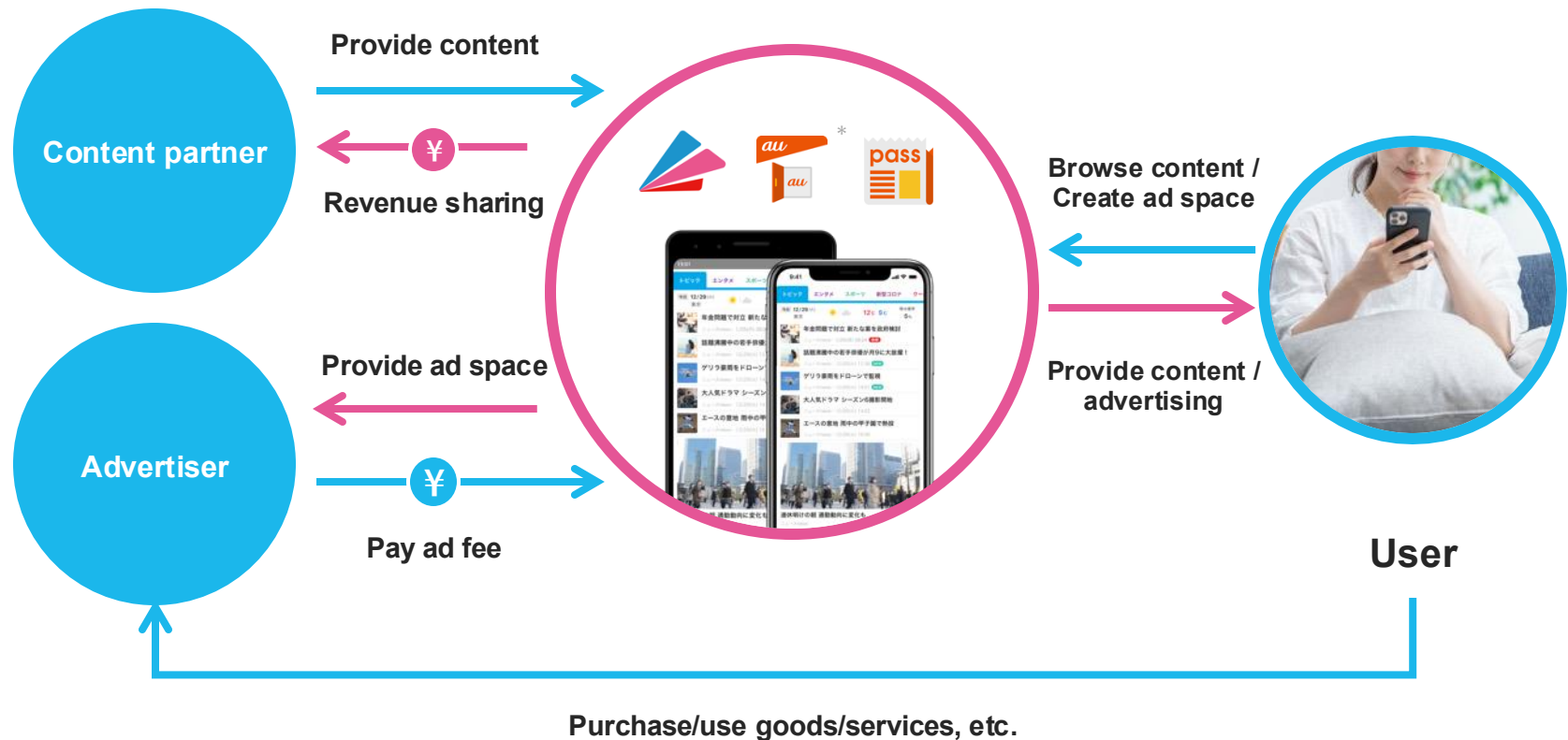
## Business Overview by Division

**Media Business**

**Game8 Business**

**Investment  
(slice)**

We obtain content from external media (“content partners”) and offer the service to users free of charge. We provide advertising space to advertisers to serve ads to users, and we receive revenue from advertisers.

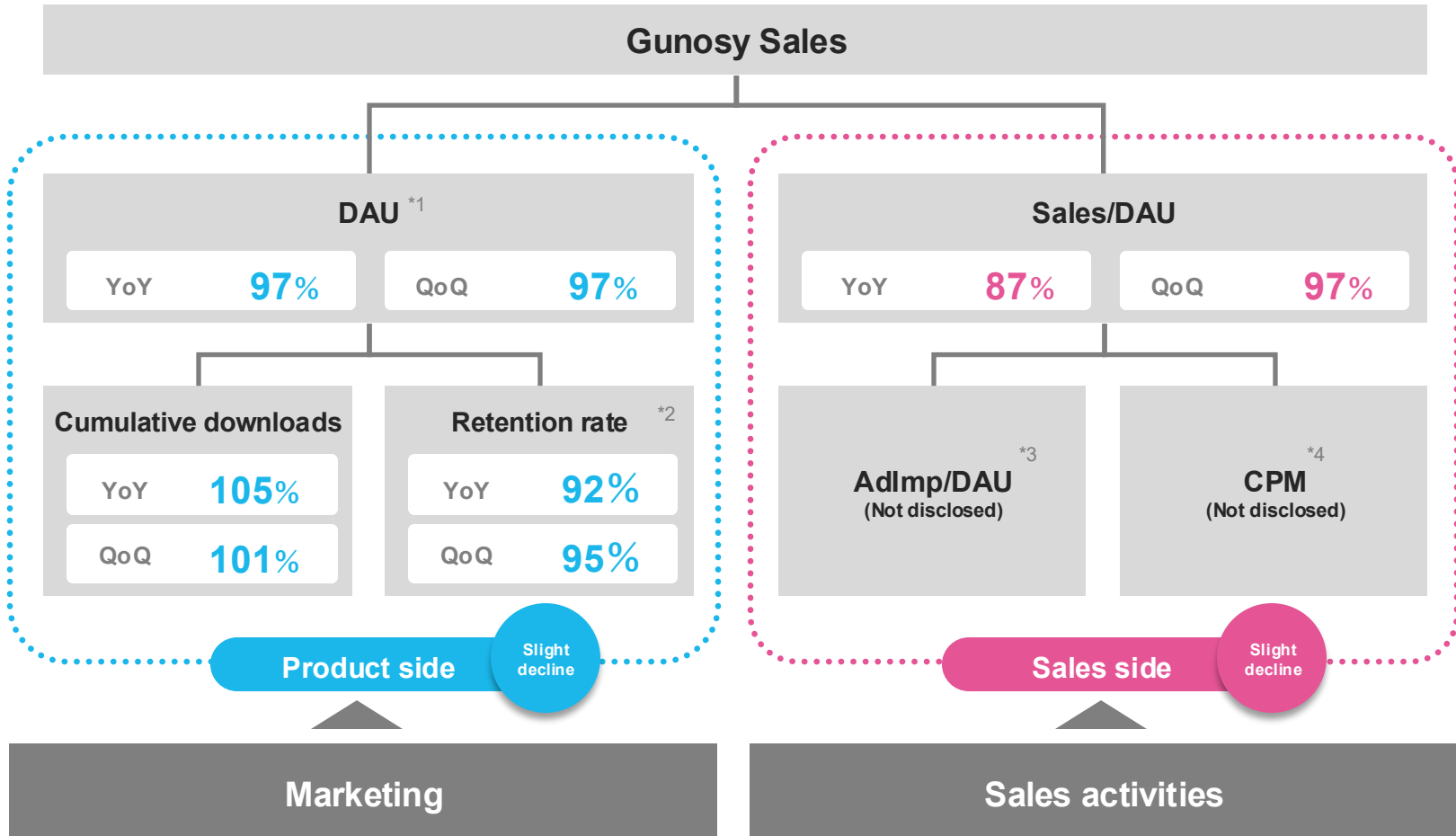


Since the advertising space in NewsPass and au Service Today is provided jointly with KDDI, part of the sales and costs are shared by both companies.



Sales per DAU remained largely flat QoQ.

While DAU saw a slight decline due to retention factors, **overall sales progressed in line with the revised plan.**



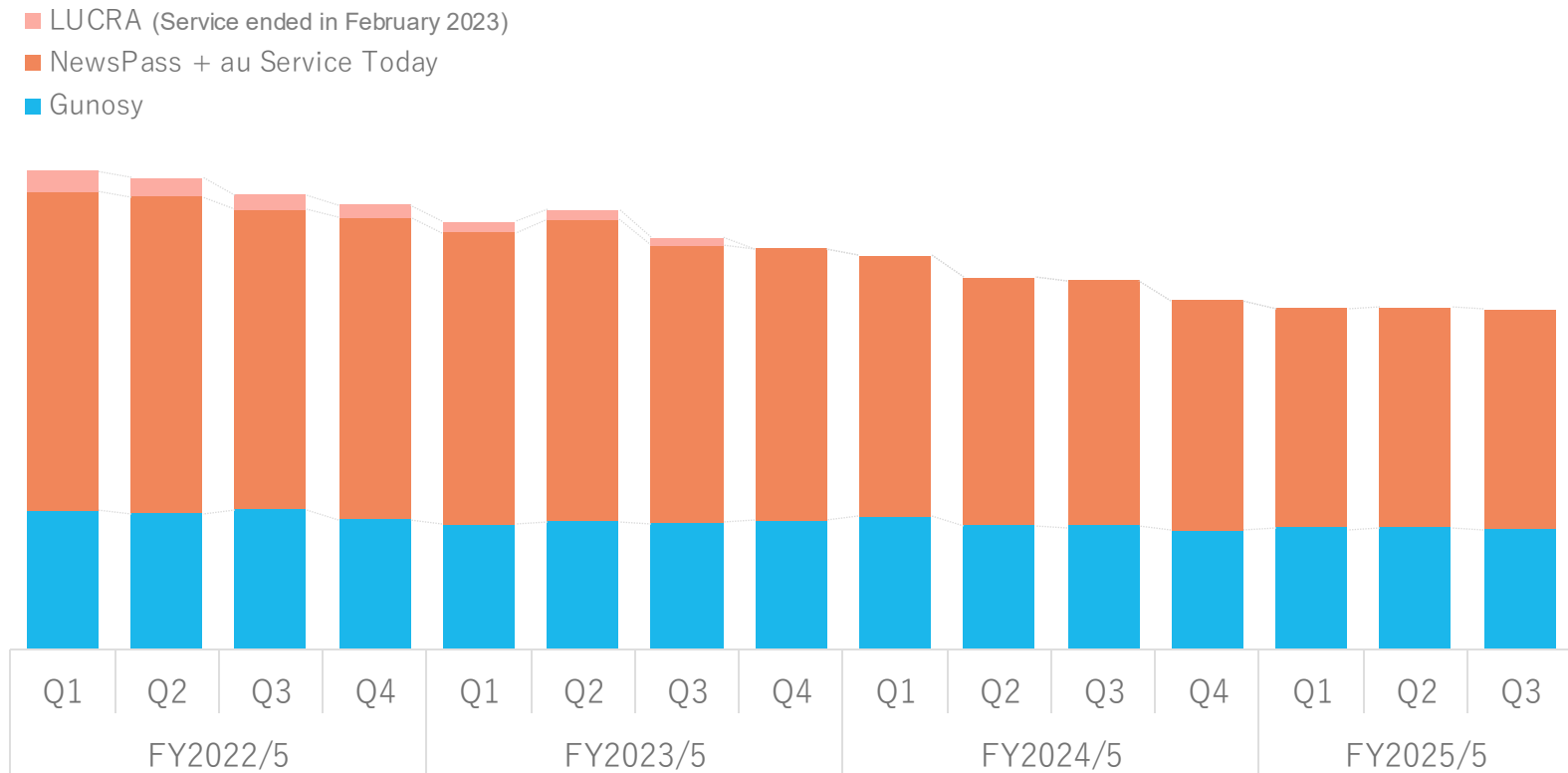
\*1: Daily Active Users

\*2: The app retention rate refers to the percentage of new users who activate the app after a certain period of time.

\*3: Number of ads served per daily active user

\*4: Cost Per Mille

The total MAU (monthly active users) for the media business remained unchanged QoQ. While focusing on stable profit generation, **MAU was maintained through continued control of advertising expenses.**

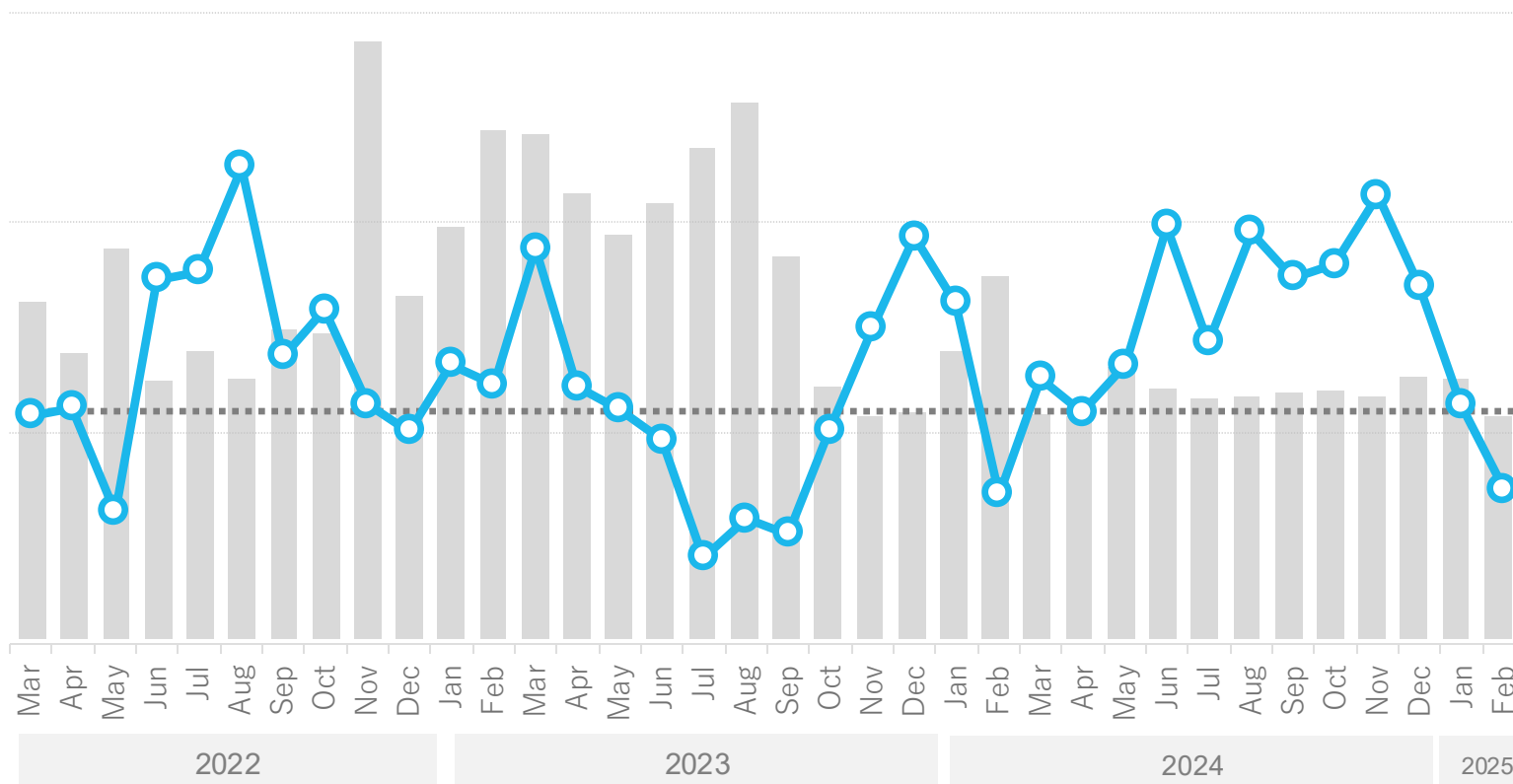


Except for February, the estimated IRR for Q3 remained above the benchmark level. Although recent performance has been somewhat sluggish due to a combination of temporary factors, including a decline in topical news and seasonal effects, a recovery trend has been observed since March

Estimated IRR and  
advertising expenses

■ Advertising expenses (actual)  
○ Estimated IRR  
(Three-year IRR estimated from acquisition costs (CPI)  
and estimated marginal profit per user)

Benchmark



# 3

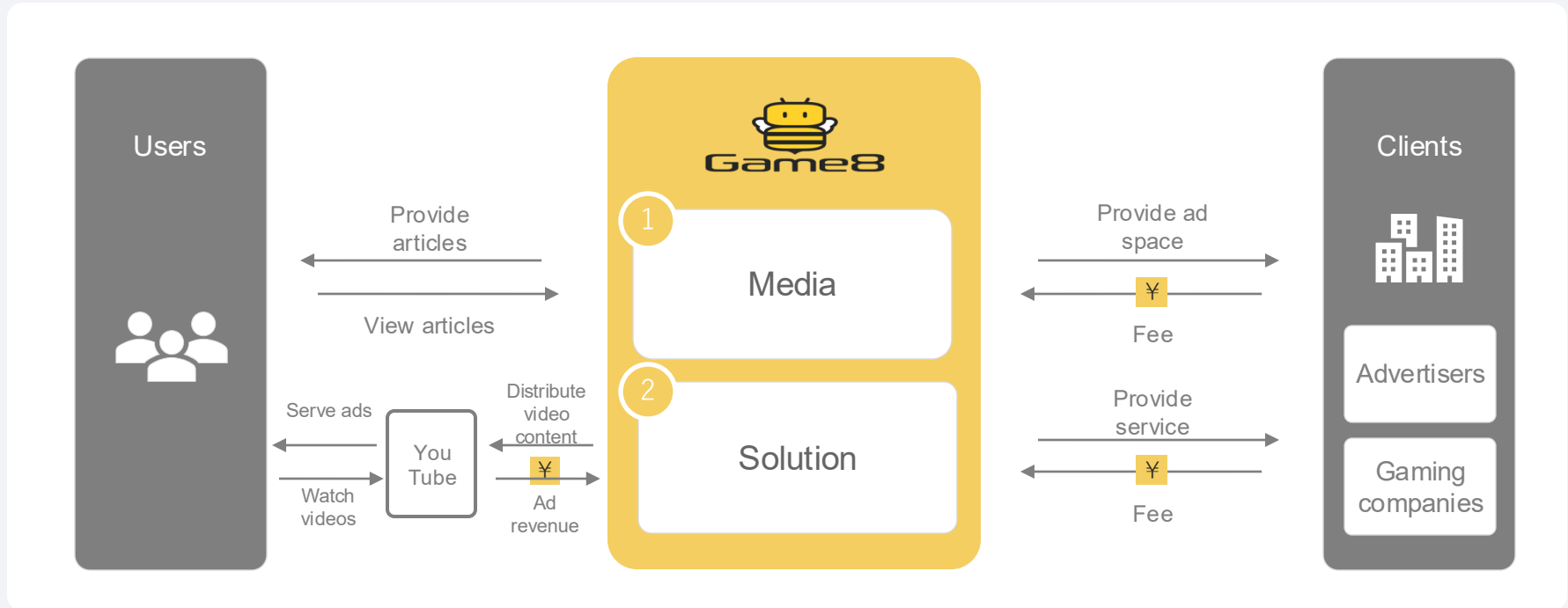
## Business Overview by Division

Media Business

Game8 Business

Investment  
(slice)

Gate8 Inc. develops its business around monetizing advertising revenue through game walkthrough media. The company provides a wide range of marketing solutions by employing diverse advertising strategies, including writing game walkthrough articles.



### Business

#### 1 Media

- Operates its own game walkthrough site
- Homepage takeover ads on a game walkthrough site

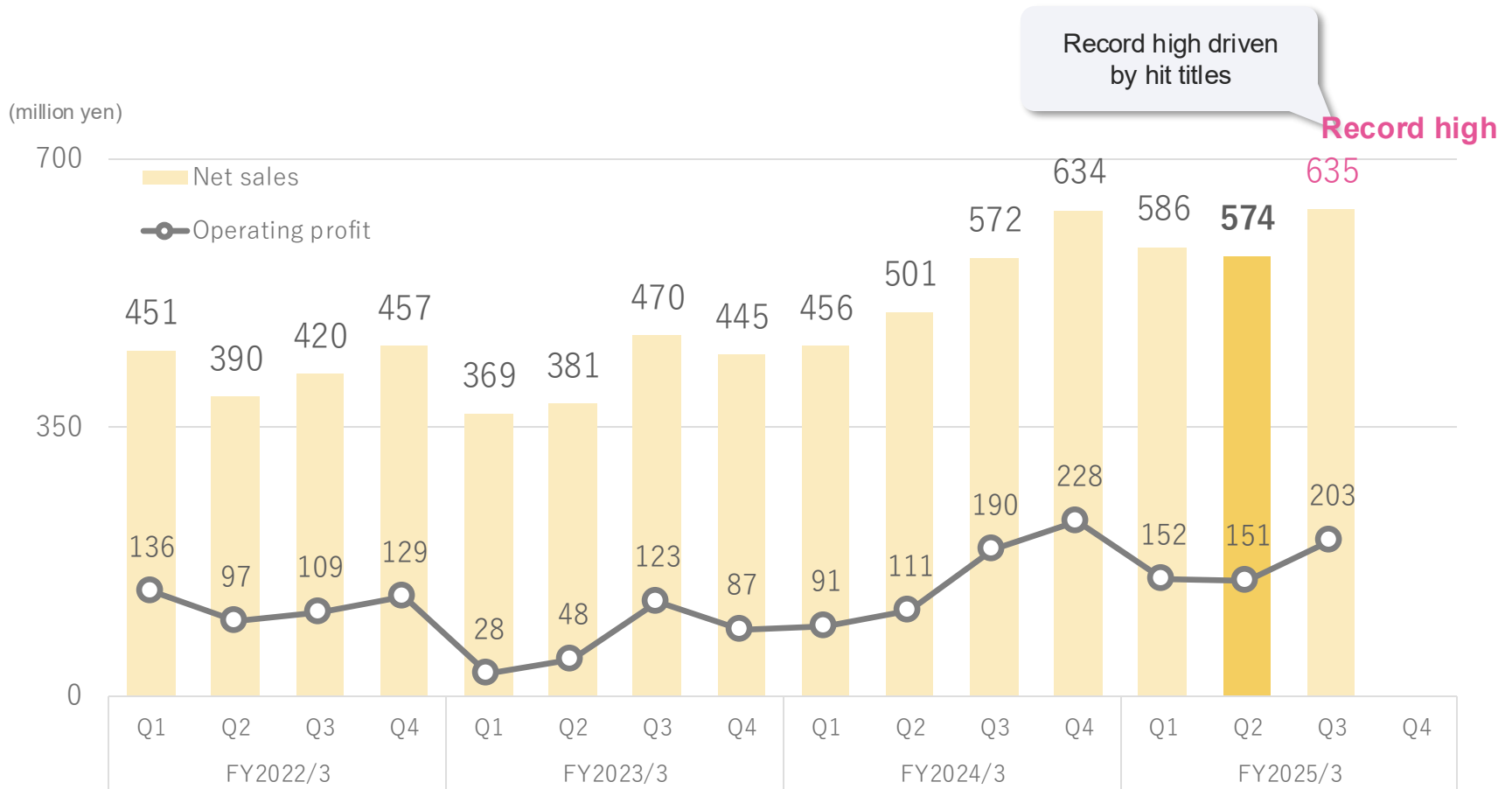
#### 2 Solution

- Create articles on game walkthrough
- Provide advertising strategies for websites other than Game8.jp
- Operates the SNS operation on behalf of the client.

### Strength

- Operates gaming media with the highest number of page views in Japan.
- Manages its own ad monetization team domestically to achieve stable and high eCPM.
- Develops sales activities in the gaming area with a focus on providing reliable solutions.

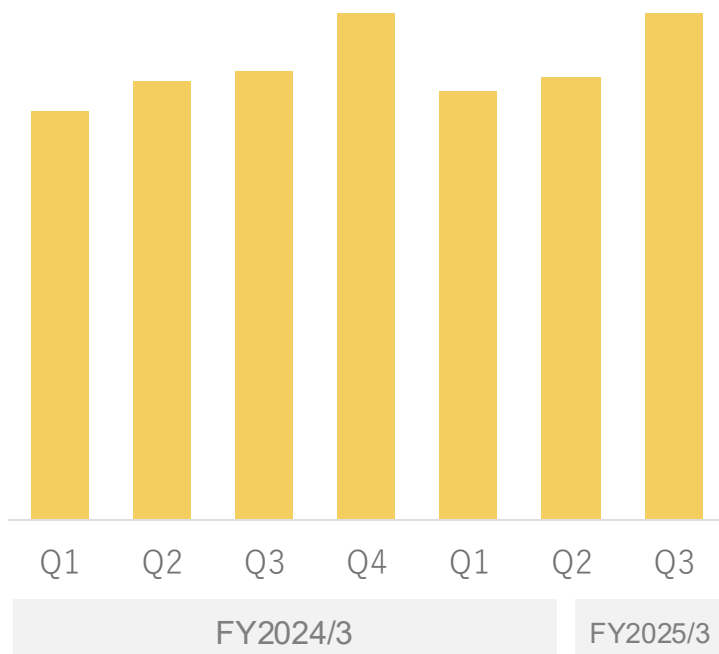
Driven in part by the success of popular game titles, **quarterly sales reached a record high of 635 million yen**. For Q4, a certain level of pullback is expected due to a decline in walkthrough demand for hit titles.



Page views (PV) in Q3 increased, driven in part by popular game titles, expanding market share and **achieving the No.1 position among domestic game media**. Overseas media **continued to maintain high profitability**, supported by favorable exchange rate trends due to the weaker yen.

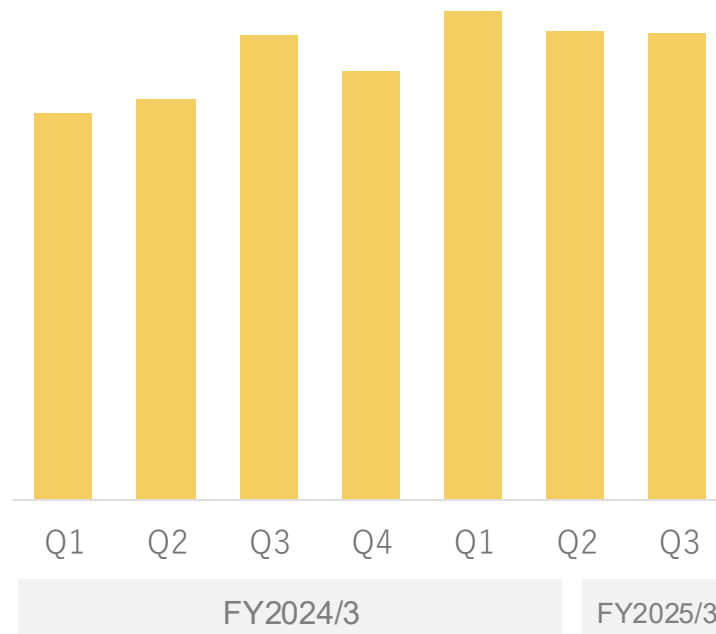
## PVs

PV in Q3 ranked **No.1 among domestic game media**



## RPM

Maintained high profitability supported by overseas media due to yen depreciation.



# 3

## Business Overview by Division

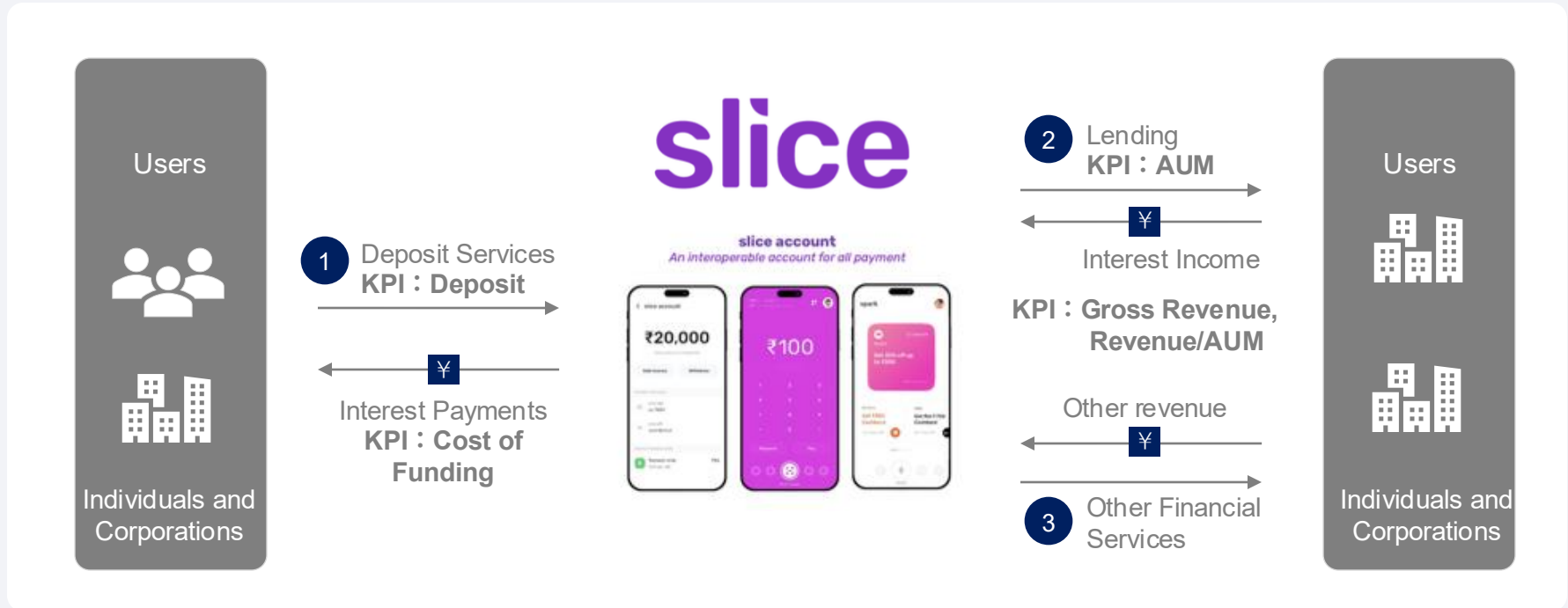
Media Business

Game8 Business

Investment  
(slice)



A financial services business based in India, known for its intuitive, digital-first design that has gained strong support among younger users. Following the merger with NESFB, the company has expanded its range of financial services, including the acceptance of deposits as a licensed bank.



### Business Overview

#### 1 Deposit Services

All services are delivered through a digital-first platform that operates entirely within the app. With a lending model centered on individuals and corporations and funded by customer deposits, the business provides a wide range of financial services.

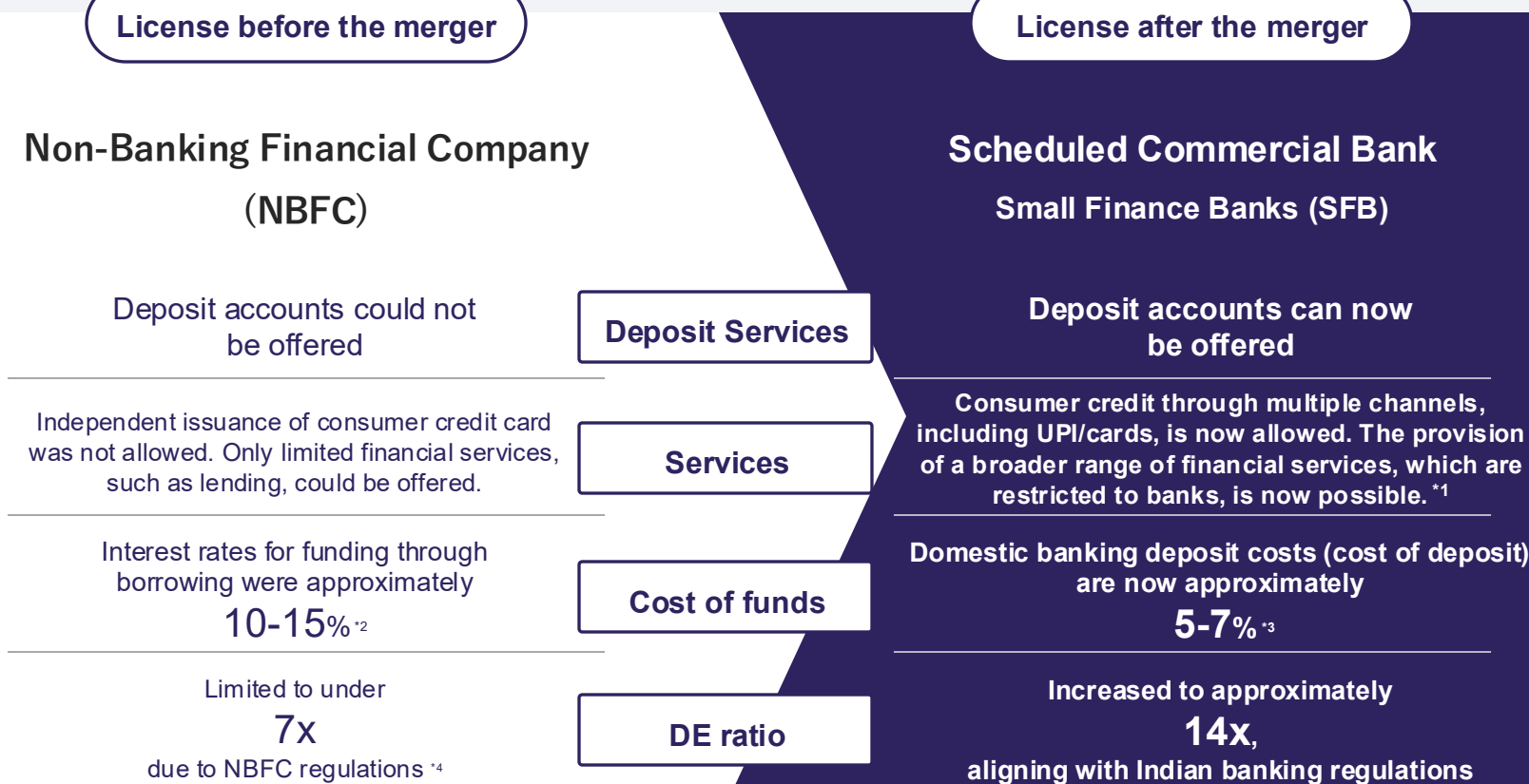
#### 2 Lending

#### 3 Other Financial Services

### Strengths

- India's first digital-first bank.
- As a licensed bank, slice holds competitive advantages over other fintech startups:
  - **Lower cost of funding** through the acceptance of deposits
  - Greater flexibility in offering a **wide range of financial services**

Following the merger, Slice is now able to offer a wider array of financial services, **including deposit accounts and credit cards**. At the same time, **the merger is expected to contribute to improved capital efficiency** through lower borrowing costs and enhanced financial leverage.



<sup>\*1</sup>: The scope of business generally permitted under regulations. In practice, individual approval from regulatory authorities may also be required to commence operations.

<sup>\*2</sup>: Quoted from the credit rating document of slice NBFC Quadrillion Finance Private Limited prior to the merger, CARE Ratings Ltd. Quadrillion Finance Private Limited September 23, 2024 Annexure-1: Details of instruments/facilities, Nonconvertible Debentures, Coupon Rate (%) Source: [https://www.careratings.com/upload/CompanyFiles/PR/202409130935\\_Quadrillion\\_Finance\\_Private\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/202409130935_Quadrillion_Finance_Private_Limited.pdf)  
CARE Ratings Ltd. Quadrillion Finance Private Limited November 29, 2023 Annexure-1: Details of instruments/facilities, Nonconvertible Debentures, Coupon Rate (%) [https://www.careratings.com/upload/CompanyFiles/PR/202311131127\\_Quadrillion\\_Finance\\_Private\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/202311131127_Quadrillion_Finance_Private_Limited.pdf)

<sup>\*3</sup>: Axis Bank Ltd. Investor Presentation Quarterly Results Q2FY25 P7 Cost of Deposit Source: <https://www.axisbank.com/docs/default-source/investor-presentations/investor-presentation-q2fy25.pdf>  
AU Small Finance Bank Ltd. Integrated Annual Report 2023-24 P313 Cost of Deposit Source: <https://objects.braze.ap-mumbai-1.crachedcloud.com/naubank2b/Marketing/o/Annual-Report-FY24-Updated.pdf>

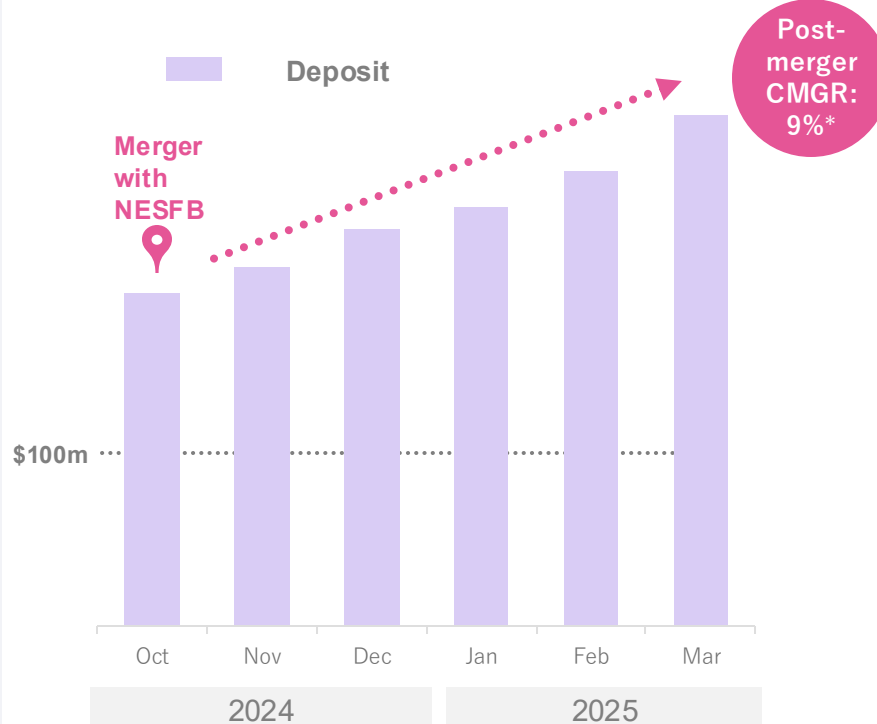
<sup>\*4</sup>: Master Direction – Reserve Bank of India (NBFC – Scale Based Regulation) Directions, 2023 Chapter IV Prudential Regulation 9.1 Leverage Ratio Source: [https://nfinindia.org/assets/upload\\_image/pdf/Master%20Director%20\(Scale%20Based%20Regulation\)%20October%2019,%202023.PDF](https://nfinindia.org/assets/upload_image/pdf/Master%20Director%20(Scale%20Based%20Regulation)%20October%2019,%202023.PDF)

<sup>\*5</sup>: Based on the financial statements of private sector banks available as of December 2024, this represents the highest debt-to-equity ratio identified in our research.

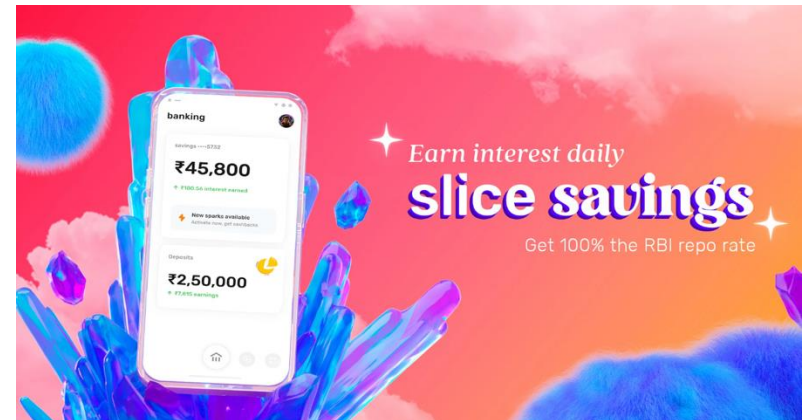
Since the merger, deposit balances have been steadily increasing. **Full-scale rollout of deposit services is scheduled to begin** in April, with further growth anticipated.

## Deposit

Deposits have continued to grow steadily following the merger. Full-scale service launch planned from April.



## About the Deposit Service



- A digital savings account that can be opened and managed entirely within the app.
- The slice savings account has strong appeal to users due to the following competitive advantages compared to other banks.

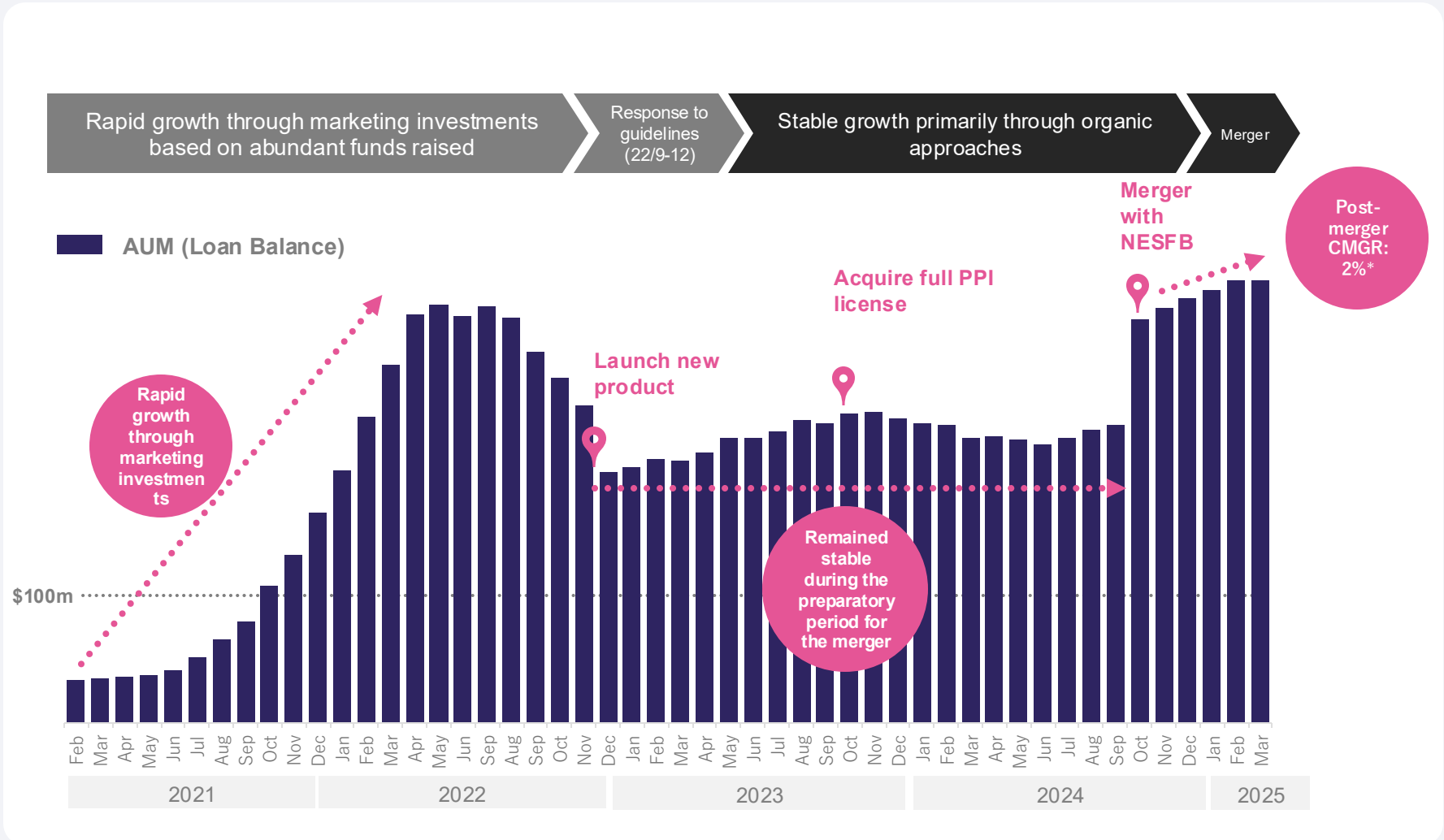
	Other Banks	slice
Deposit Interest Rate (vs. RBI Repo Rate)	Approx. 3% (vs. RBI repo: 50%)	<b>Approx. 6.25%</b> (vs. RBI repo: 100%)
Interest Payment Timing	Monthly	<b>Daily</b>

\*The RBI repo rate was 6.25% as of February 2025.

For simplicity, a fixed exchange rate of INR/USD 0.012 is uniformly applied.

\*CMGR (Compound Monthly Growth Rate): Calculated over the five-month period from the end of October 2024 to March 2025.

After a preparatory period for the merger, **growth in AUM—one of the key KPIs—has resumed**. Future product launches are expected to further accelerate this growth.



For simplicity, a fixed exchange rate of INR/USD 0.012 is uniformly applied.

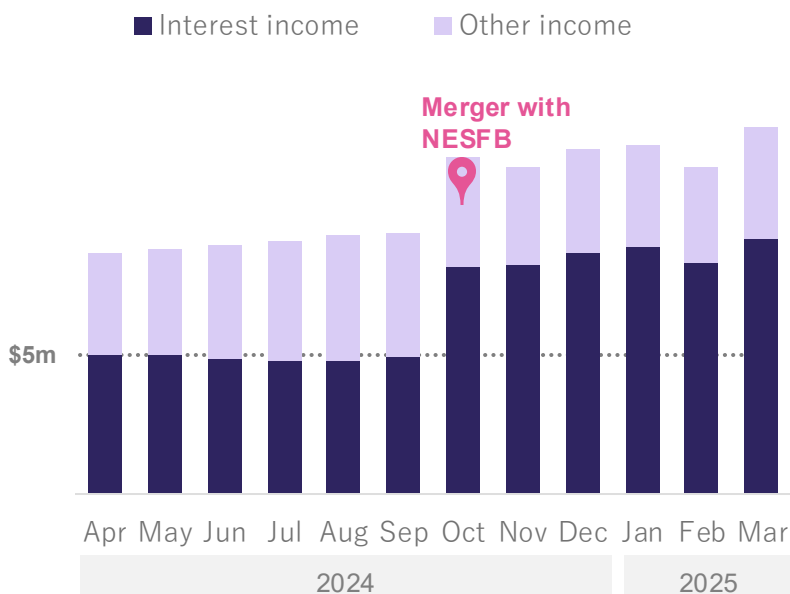
CMGR (Compound Monthly Growth Rate): Calculated over the five-month period from the end of October 2024 to March 2025. (C) Gunosy Inc. All Rights Reserved.

# Profitability Improvement — Gross Revenue and Revenue Efficiency

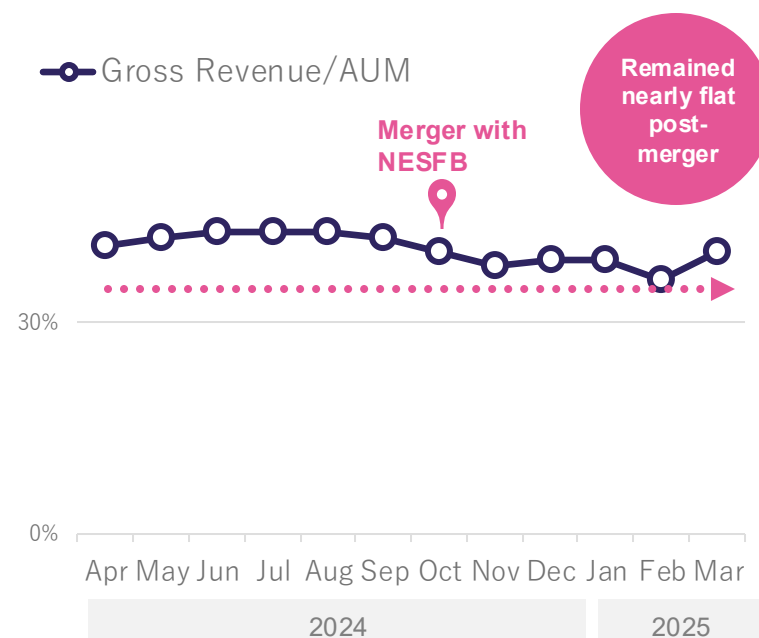
**Profitability per AUM has remained largely stable** even after the merger.

With continued growth in AUM, which serves as a leading indicator, gross revenue is expected to continue increasing steadily.

Gross Revenue  
(Total Income)



Revenue Efficiency  
per AUM\*



## Key Features

- **Gross revenue** saw a significant increase at the time of the merger.
- Revenue efficiency has remained at nearly the same level post-merger. Growth is expected to follow with a slight time lag, as AUM—serving as a leading indicator—continues to expand.
- February revenue showed a slight month-on-month decline, partly due to the shorter number of days in the month.

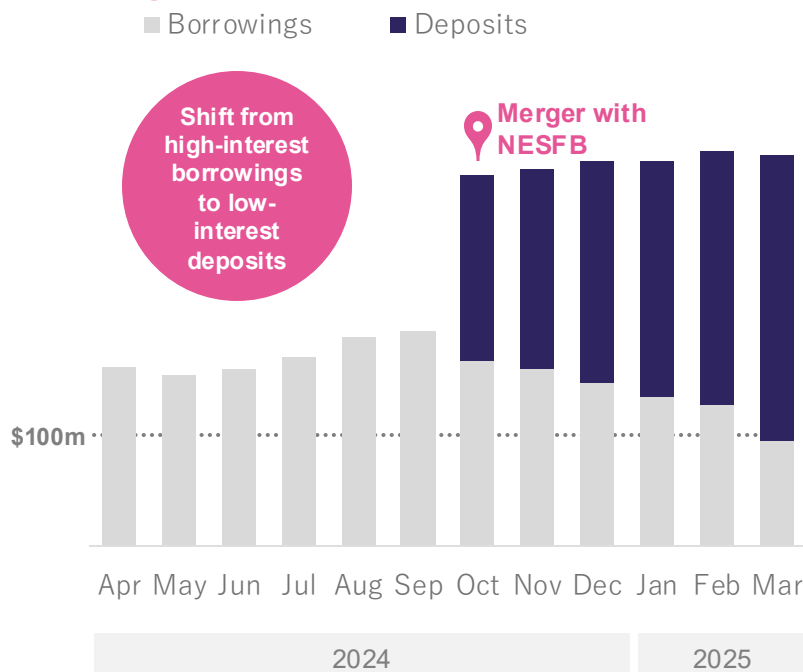
\* Gross Revenue/AUM: An indicator of revenue efficiency per AUM.  
 • Calculated by multiplying each month's Gross Revenue/AUM by 12.  
 For simplicity, a fixed exchange rate of INR/USD 0.012 is uniformly applied.

As deposits increased following the merger, the funding structure has been shifting from high-interest borrowings to lower-cost deposits.

As a result, **the overall cost of funding has declined as expected.**

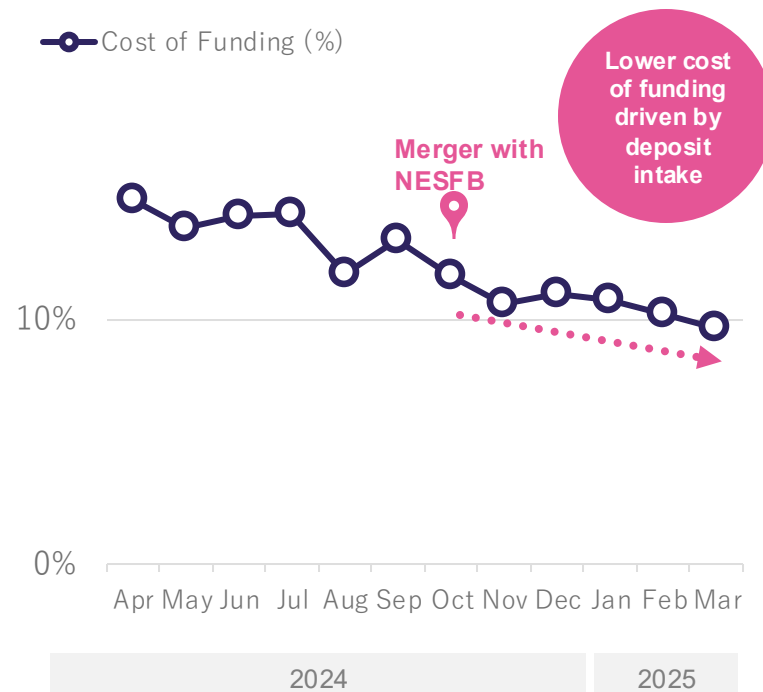
## Debt Profile

Repayment of high-interest borrowings from external financial institutions is progressing, with a shift toward **lower-interest deposit-based funding.**



## Cost of Funding

As borrowings gradually shift to deposits, the overall cost of funding continues to decline.



Following the completion of the merger, an application was submitted to change the name to **slice Small Finance Bank**. The approval process has progressed to its final stage. Once completed, full-scale operations leveraging the brand equity built by "slice" are expected to commence.

### Name at the Time of Merger

The merger was executed with North East Small Finance Bank as the surviving entity.



### Planned New Name

The name is scheduled to be changed to **slice Small Finance Bank**.

(No-Objection Certificate already received from the regulatory authority)

### Key Features

- Excluding Payment Banks\*, **this marks the first instance of an Indian fintech company entering full banking operations.**
- \*Payment Banks are only permitted to offer limited banking services (e.g., lending and issuing credit cards are prohibited; caps are placed on deposit amounts per user).
- Approval of a merger between a fintech firm without a banking license and a licensed bank has been **extremely rare over the past several decades**. <sup>\*1</sup> **It is expected that replication by competitors will remain highly difficult going forward.**

<sup>\*1</sup>: Operating Guidelines for Payments Banks RBI

Source: (<https://www.rbi.org.in/commonman/Upload/English/Notification/PDFs/NT8012D3D3858D194184981CAF033321AA26.PDF>)

**The initial focus is on developing consumer-oriented products** that leverage slice's brand strength. Subsequently, the company aims to expand its market presence by offering a full range of products as a digital-first bank.

#### Current Focus Area

### Penetration of existing banking products

Improving existing products to deliver digital-first banking services to slice users

- **Digital savings accounts**
- **Consumer credit offerings**
- **Payment services**
- **Merchant lending**

#### Future Expansion Area

### Expansion into broader banking product segments

Aiming to become a full-service digital-first bank through a wider range of offerings

- **Transaction banking** (corporate payment and cash management services)
- **Broking services** (securities brokerage)
- **Insurance services**

#### Key Features

- In the near term, efforts are focused on **enhancing services by utilizing slice's strong brand and existing products.**
- Going forward, the company plans to go beyond consumer-focused offerings and **broaden its product suite as a digital-first bank to expand its market reach.**



# 4

## Mid-Term Financial Goals



As of FY2027/5

### Business

**Operating  
profit/EBITDA**

**900** million yen

**ROIC\***

(on existing business capital)

**15% and over**

### Investment

**IRR**

**30%**

\* Cash and deposits available for investment are comprehensively evaluated according to the intended use of the funds, using metrics such as EBITDA after tax/invested capital.

We aim to strike a **balance between growth and improved capital efficiency through the accumulation of stable cash flows**, while also enhancing the level of shareholder returns.

### Capital Policy Direction

**Promoting balanced capital allocation between growth and stable cash flow. Shareholder returns will be strengthened in line with improvements in capital efficiency.**

#### 1. Capital Allocation

**Achieving both stable cash flow generation and growth through appropriate capital deployment.**

- **Secure a stable allocation of capital** from existing business cash flows **to fund shareholder dividends and investment in the SC business**.
- Improve capital efficiency by allocating cash and deposits available for investment **to areas that contribute to stable cash flow growth**.
- From the investment portfolio, generate significant mid- to long-term investment returns—led by slice.

#### 2. Shareholder Returns

**Realizing appropriate shareholder returns in response to market expectations**

- **Enhance shareholder returns** in light of rising macro-level risk premiums, including interest rate increases.
- Continue improving capital efficiency while also enhancing EPS through share buybacks.

# 1. Capital Allocation – Status as of FY2025/5 Q3

In line with our medium-term financial targets, we continue to focus on appropriate capital allocation. Capital invested in existing businesses has maintained a capital efficiency level of around 20% ROIC, and cash and deposits available for investment have increased to between **3.5 and 4.0 billion yen**.

## Medium-Term Financial Targets

(Announced at the end of FY2024/5 Q4)

		Target Metrics	Capital Allocation by Segment
Balance Sheet at the Start of FY2025/5 *1 <b>\10.0 billion</b> (net of current liabilities)	Business Side	ROIC target <b>15% or higher</b>	Existing Business Capital <b>\2.0-2.5 billion</b> Cash and Deposits Available for Investment <b>\2.5-3.0 billion</b>
	Investment Side	ROI target <b>30% or higher</b>	Investment Capital Approx. <b>\5.0 billion</b>

As of FY2025/5 Q3

Pursuing a balance between capital efficiency and growth, with a focus on strengthening stable cash flow.

### Existing Business Capital

**ROIC has improved to around 20%**,<sup>\*2</sup> maintaining high capital efficiency.

### Cash and Deposits Available for Investment

Driven by profit generation on the business side and partial exits from investments, cash and deposits available for investment increased to **¥3.5–4.0 billion** as of the end of FY2025/5 Q3.

### Investment Capital

Due to factors such as slice being excluded from the scope of equity method application,<sup>\*3</sup> total investment capital increased to **¥5.5 billion**.

\*1: To reflect the concept of working capital, current liabilities are deducted from current assets. Existing business capital is estimated as the sum of this adjusted working capital, business-use fixed assets, and business-use cash and deposits.

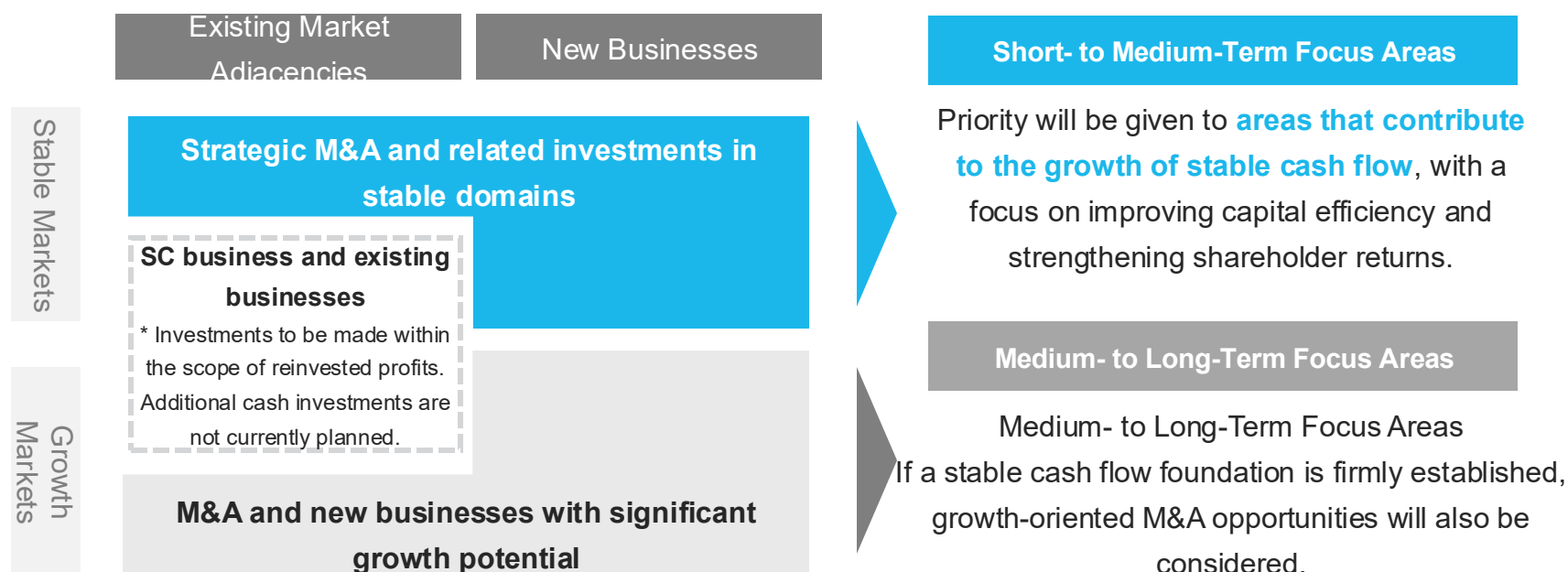
\*2: ROIC is calculated by dividing assumed after-tax operating profit (based on the FY2025/5 forecast of operating profit of ¥680 million × (1 – effective tax rate of 30.62%)) by existing business capital (¥2.0–2.5 billion).

\*3: Investment capital includes not only the balance of investment securities on the consolidated balance sheet but also cash and deposits required for LP commitments and for the investment-side portfolio.

# 1. Capital Allocation: Policy for Deploying Cash and Deposits Available for Investment

Assuming favorable investment economics, **the basic policy is to pursue M&A opportunities that strengthen our value chain** in areas with stable revenue potential. At the same time, new business opportunities in these domains will also be considered with flexibility.

Target Areas for Deployment of Cash Reserves Available for Investment (¥3.5–4.0 billion)



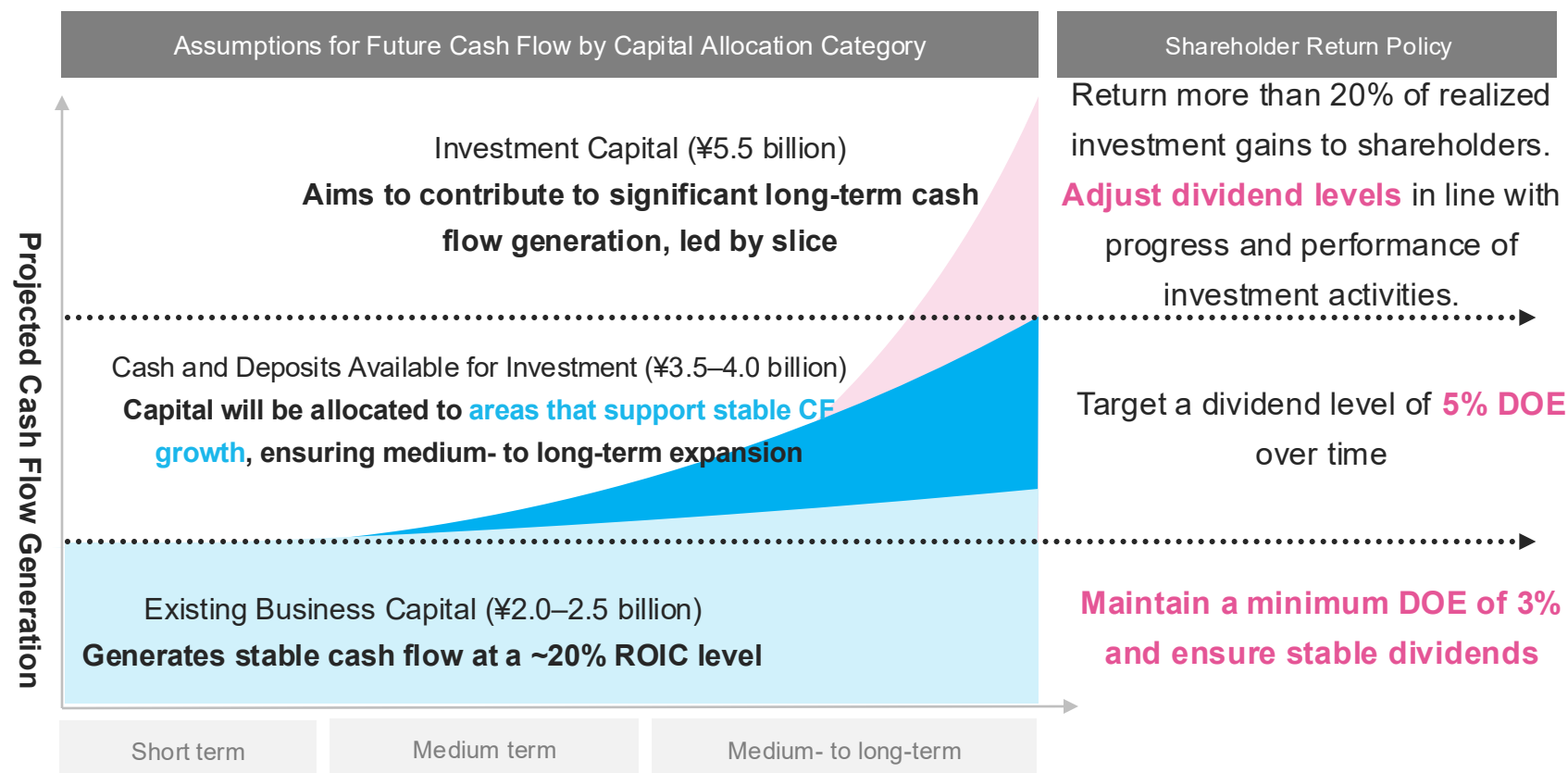
## Key Features

- In the near term, M&A efforts will prioritize **building a stable cash flow foundation over growth potential**.
- Strategically, M&A will focus on reinforcing the value chain as a core approach.

## 2. Shareholder Returns: Overall Picture of Future Cash Flow and Return Policy

A solid cash flow base from existing businesses supports stable dividends at a DOE (Dividend on Equity) of 3% or higher over the medium to long term. At the same time, investments will be made to strengthen this cash flow foundation, with a view to expanding shareholder returns over time.

### Assumptions for Future Cash Flow and Shareholder Return Policy



# 5

## Other Topics

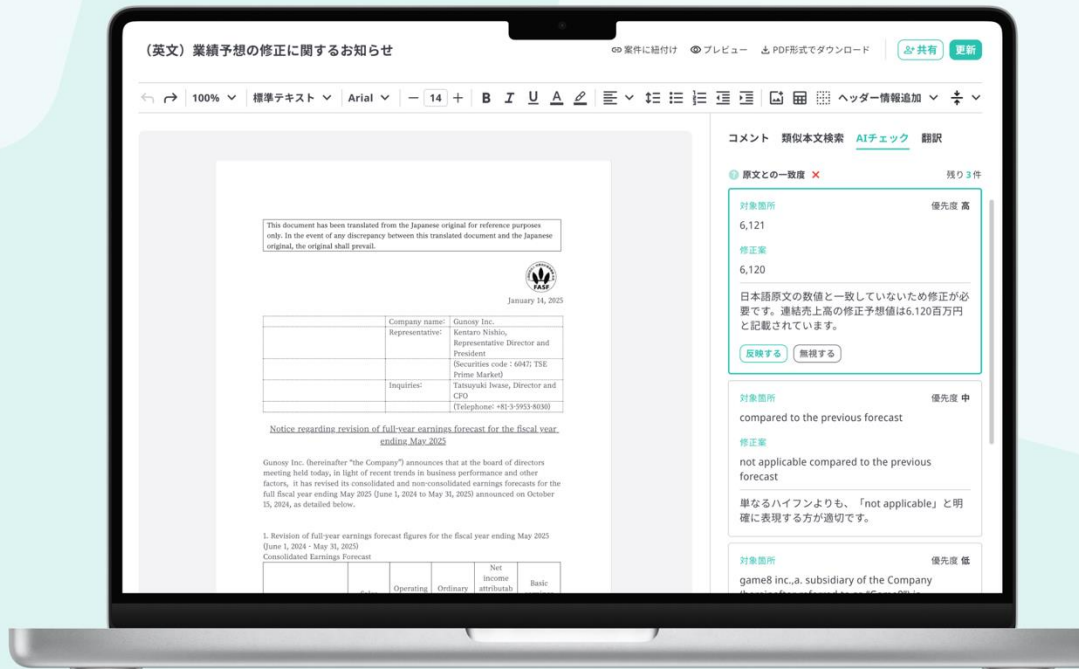


# New Service “IR Hub” Launched – Powered by LLM Technology

Ahead of the Tokyo Stock Exchange’s mandatory English disclosure rules taking effect in April 2025, **we have launched IR Hub, a cloud-based disclosure support platform equipped with advanced AI-powered translation features. The service is already being adopted by multiple companies on a paid basis.**

**Faster, more accurate, and easier disclosure.**

**Cloud-Based Disclosure Assistant**



## Key Features

01

**One-click generation of high-quality English disclosure documents**

02

**AI-supported drafting of disclosure materials**

03

**A searchable database of peer disclosure examples—works even with ambiguous keywords**



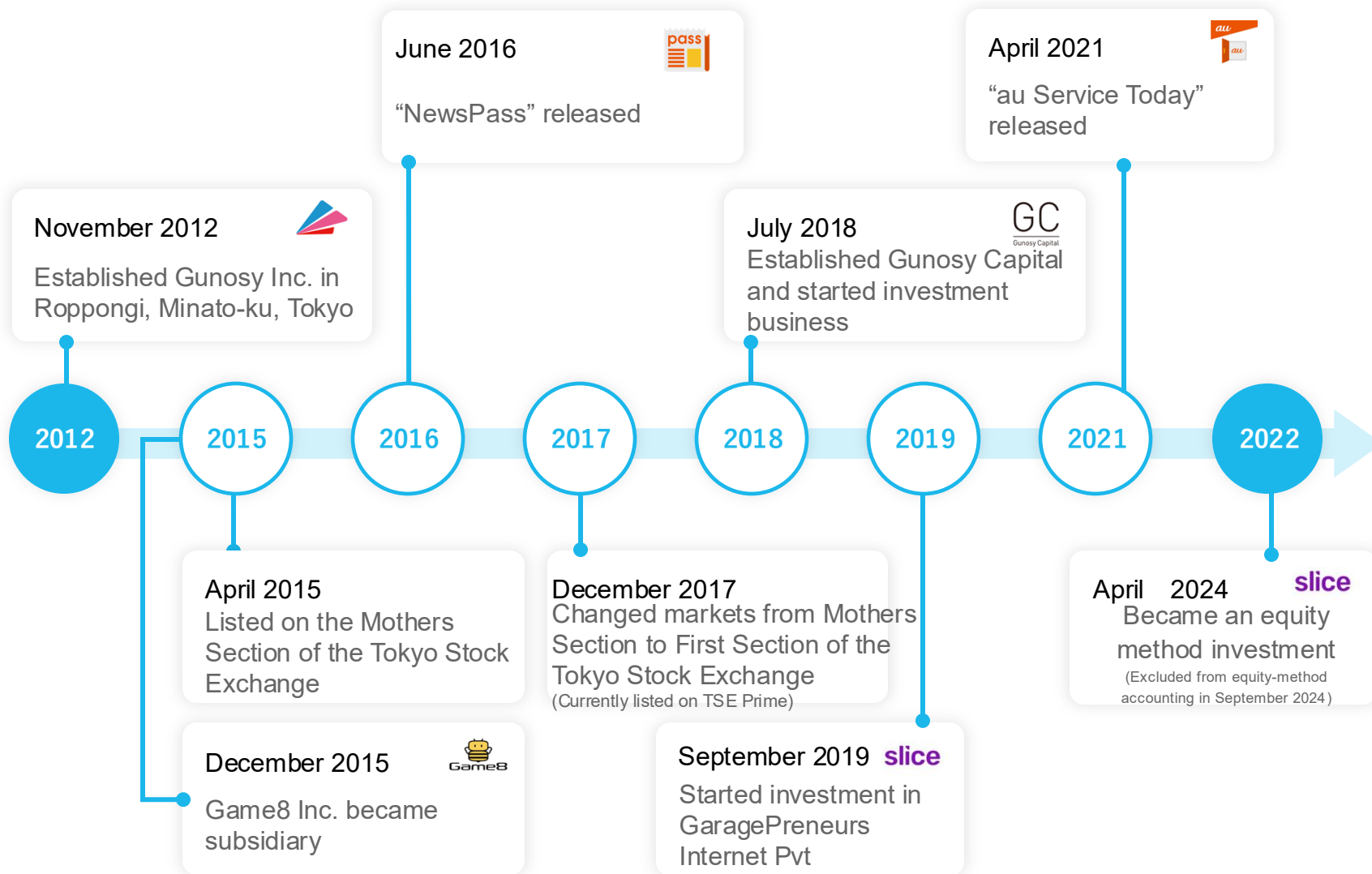
# 6

Reference Material

## Company Profile

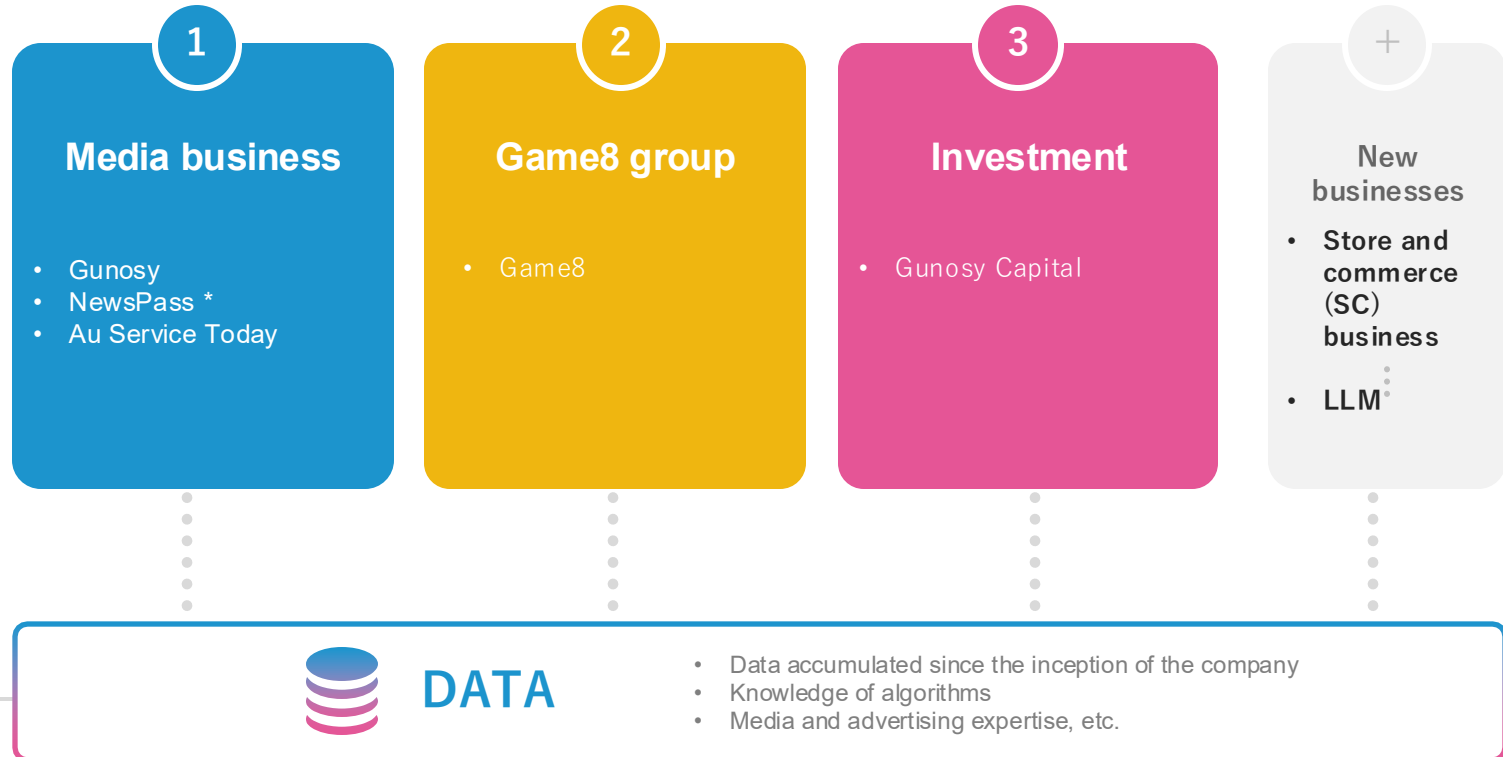


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Optimally deliver  
information to people  
around the world



# Gunosy

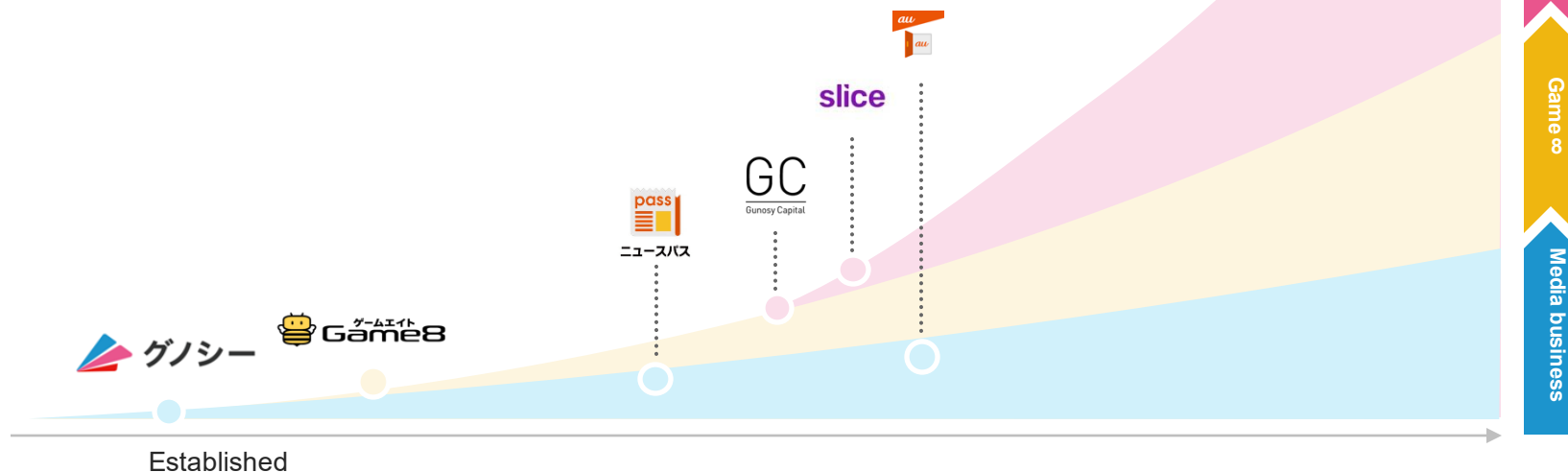
Medium- to long-term growth driven by three businesses



\* NewsPass was renamed to NewsLight in April 2025."

Increase corporate value through growth of existing businesses and development of new businesses

Aim for group-wide growth with a **market capitalization of 100 billion yen** as a medium- to long-term target



## Management Team

The management structure for FY2023/5 is as follows.



Representative Director and  
Chairman, Group Chief Executive  
Officer (CEO)

**Shinji  
Kimura**



Representative  
Director and  
President

**Kentaro  
Nishio**



Director and Chief  
Operating Officer (COO)

**Shunsuke  
Sawamura**



Director and Chief  
Financial Officer (CFO)

**Tatsuyuki  
Iwase**



Director

**Masaaki  
Nose**



Director (Outside)

**Suguru  
Tomizuka**



Director (Outside)

**Junichi  
Shiroshita**



Director (Outside)

**Akihito  
Moriya**



Director (Outside)

**Hitomi Iba**

## Basic Information

Company name: Gunosy Inc.

Representative: Shinji Kimura  
Kentaro Nishio

Established: November 14, 2012

Fiscal year end: May

Capital: 4,099 million yen (as of the end of February 2025)

Stock Code: 6047 (TSE Prime)

Audit corporation: Ernst & Young ShinNihon LLC

Number of employees: 187  
(as of the end of February 2025, on a consolidated basis)

Head office: 2-24-12 Shibuya, Shibuya-ku, Tokyo

Business: Development and operation of information curation service and other media

Representative Director and Chairman,  
Officers: Group Chief Executive Officer (CEO),  
Shinji Kimura

Representative Director and President,  
Kentaro Nishio

Director and Chief Operating Officer (COO),  
Shunsuke Sawamura

Director and Chief Financial Officer (CFO),  
Tatsuyuki Iwase

Director, Masaaki Nose

Director (Outside), Suguru Tomizuka

Director (Outside), Junichi Shiroshita

Director (Outside), Akihito Moriya

Director (Outside), Hitomi Iba

Corporate Auditor, Masakazu Ishibashi

Corporate Auditor (Outside), Kenji Shimizu

Corporate Auditor (Outside), Kengo Wada

# From “Gunosy Way” to “Gunosy Pride”

The concept of "Gunosy Way", which had been defined as a milestone for Gunosy to follow, was **redesigned as "Gunosy Pride"**, which inherits the original thoughts and concepts.

Gunosy

1

## “Triple win” philosophy

Benefit the customer, the user, and the world. Benefit yourself, others, and your fellow employees. We will continue to create a cycle of goodness not only outside the company and society, but within our company as well.

2

## Creating opportunities with science

We will use data and technology to accelerate innovation with facts. We will also use science to solve social issues.

3

## Centennial quality

We do not stop working until we feel that this is the best we can do, rather than thinking that this is good enough. We will face the work in front of us with sincerity and honesty, seeking quality that will endure for a hundred years.

4

## Respond to adversity in a positive way

There are as many adversities as there are challenges. However, we believe that it is the adversity that brings us the opportunity for growth. We will not run away from the obstacles in front of us, but rather we will aggressively pursue our business in adversity.



1

Provide information in a way that is socially beneficial as a media outlet (eliminate echo chambers and filter bubbles, provide a quality game walkthrough wiki, etc.)

2

Ad review initiatives to provide a safe advertising experience

3

Encourage diverse work styles that combine in-office and remote work options

4

Develop human resources with digital transformation expertise by promoting digital transformation within the company

5

Strengthen appropriate governance through the work of the Nomination and Compensation Committee and evaluation of the effectiveness of the Board of Directors

7

Reference Material

**slice**

"slice" was founded in 2015. Since 2019, we have invested a cumulative total of more than 3 billion yen in slice. **In October 2024, the merger process with NESFB was completed.**

- **2015** Jun GaragePreneurs Internet Pvt Ltd., which operates "slice" established
- **2019** Sep Initial investment
- **2020** Jun Second investment
- **2021** Jun Third investment
- **2022** Feb Fourth investment
- **2022** Apr **Became an equity method investee of Gunosy**
- **2022** Sep Digital Lending Guidelines issued by RBI
- **2022** Dec New products released in compliance with Digital Lending Guidelines \*1 (December 1-)
- **2023** Sep **No objection certificate from RBI obtained for merger with NESFB**
- **2024** Oct Excluded from the equity method scope in September 2024 following the **completion of the merger with NESFB**

### About slice

## Transforming the financial experience for billions of Indians



**Executive Director of NESFB  
&  
Founder of slice**

**Rajan Bajaj**

Before founding slice, Rajan launched Mesh, a furniture startup that allowed customers to rent items for a small monthly fee and buy them whenever they wished. Later, he joined the product team at Flipkart, the Indian e-commerce giant now owned by Walmart, where he helped launch the Marketplace, the company's fastest-growing major business at the time. Through these experiences, Rajan came to understand the importance of credit cards as a financial tool, which led him to found "slice" to help highly motivated young people like himself.

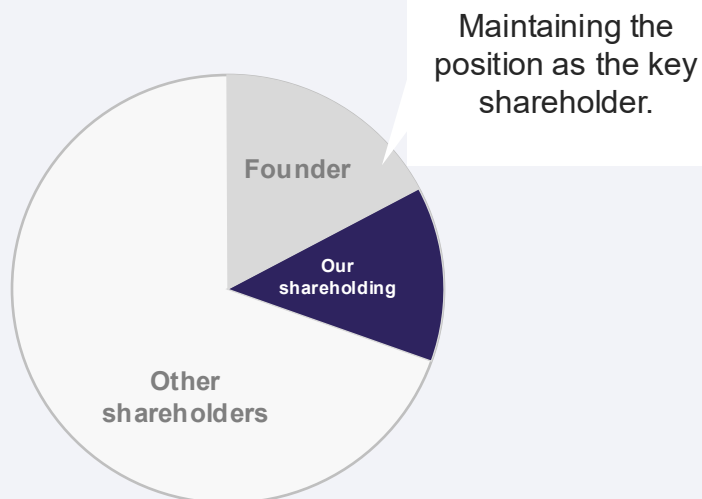
An alumnus of IIT Kharagpur, Rajan was named to the Forbes Asia 30 under 30 list for 2021 and the Forbes India 30 under 30 list for 2022.

\*1: For more information on regulations governing personal credit, see

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/GUIDELINESDIGITALLENDINGD5C35A71D8124A0E92AFB940A7D25BB3.PDF>

The dilution of shares due to the merger is limited. We will continue to maintain a strong relationship as a **largest external shareholder**.

### Our shareholdings



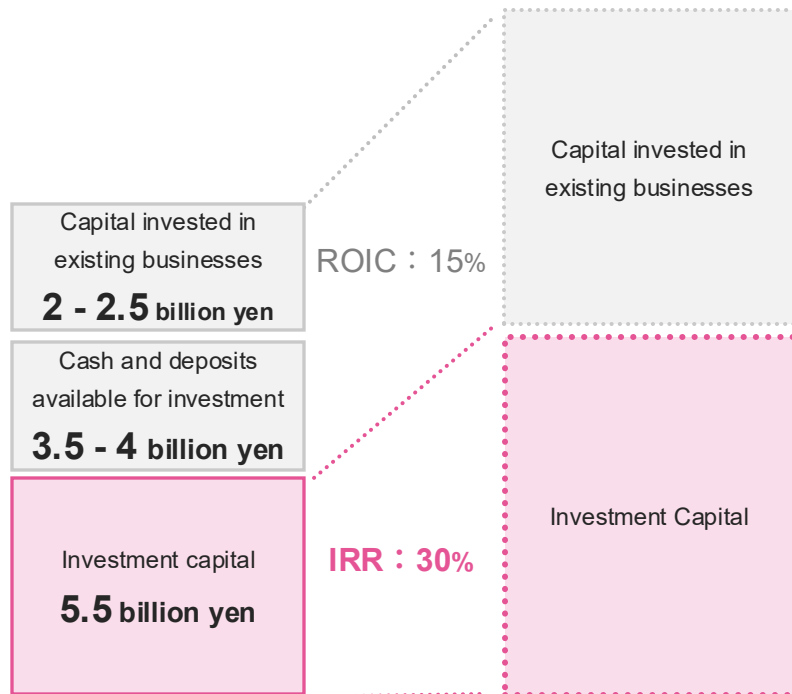
### Our relationship with slice.

- With the transition to the banking business, we have aimed to **establish an optimal management structure that balances business growth and operational efficiency**. As a result of discontinuing the dispatch of directors, the company is no longer subject to the equity method of accounting.
- **As the largest external shareholder, we will maintain a strong relationship to ensure appropriate monitoring continues.**
- Going forward, **our Chief Investment Officer, Maniwa, will remain responsible for asset management.**

As the largest external shareholder, we will continue to maintain a strong relationship.

We remain focused on enhancing slice's corporate value as a key project within our investment division. Through **the appreciation of our equity stake**, we aim to contribute to the maximization of corporate value over the medium to long term.

### Contribution image to our balance sheet (BS)



### Our holding Policy

- slice continues to **hold a prominent position as a key project in our investment division**.
- It is considered a crucial pillar in achieving a market capitalization of 100 billion yen.
- While aiming for an IPO in 4–5 years, **we plan to hold shares with a long-term perspective**.
- Upon a future sale of shares, we intend to **allocate approximately 20% of the sale profit to shareholder returns**.

As of FY2025/5 Q3

Mid- to long-term B/S image

By leveraging its established brand, which is well-supported by the younger generation, and its advanced technological capabilities, we anticipate that **slice will quickly establish a strong position within the Indian banking sector**, despite being a late entrant.

## AU Small Finance Bank

Established in 1996 as AU Financiers, the company is headquartered in Jaipur and offers a wide range of financial products, including savings accounts, fixed deposits, loans (such as business loans and personal loans), and debit cards. In April 2023, the company acquired Fincare SFB.



### Valuation

Approximately <sup>\*</sup>0.8 trillion yen

The highest market capitalization among Small Finance Banks (SFBs).

## India Bank

## HDFC Bank



HDFC Bank commenced its operations as a commercial bank in 1995. Headquartered in Mumbai, it serves over 93 million customers. Known as the largest private sector bank in India, it offers a comprehensive range of financial services.

### Valuation

Approximately <sup>\*</sup>25.8 trillion yen

The highest market capitalization among Private Sector Banks.



### Remarks

Group Executive Officer and CIO

Yuki Maniwa

While stepping down from the board in line with the management restructuring due to the transition to banking operations, a close relationship and communication with slice's management team will be maintained. Going forward, slice aims to hold a banking license and operate under regulatory frameworks, leveraging technology to establish a unique and efficient operational structure. This is expected to deliver a high-value user experience and **establish an unrivaled position in the Indian market**.

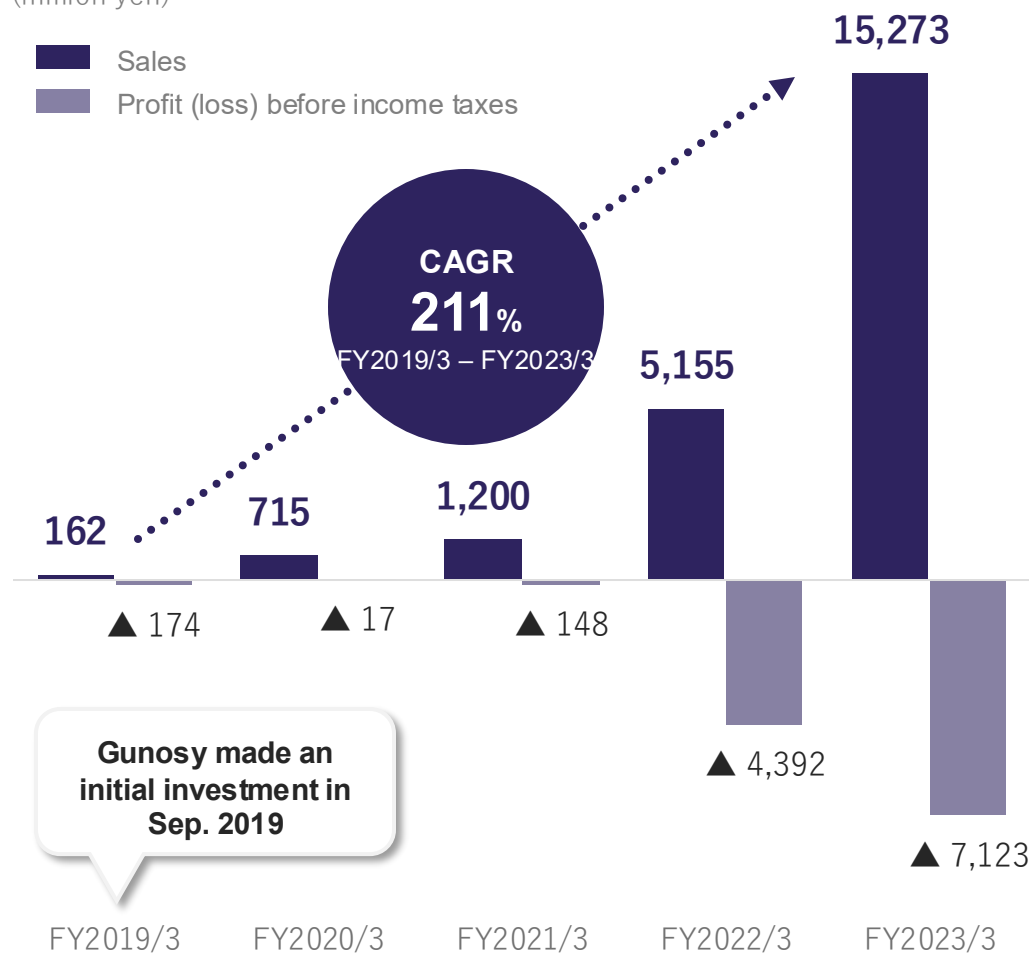
\*Based on press reports and other publicly available information, as compiled by our company.

\*Market capitalization is an approximate figure, converted from the INR-denominated value as of mid-December using an exchange rate of INR/JPY = 1.8.

(million yen)

Sales

Profit (loss) before income taxes



## FY2023/3 highlights

Sales

**15,273** million yen  
YoY **296%**

Profit (loss) before income taxes

**-7,123** million yen  
YoY **— %**

CAGR (FY2019/3 – FY2023/3)

**211%**

For simplicity, exchange rates as of November 30, 2023 are applied across the board.

Source: <https://www.mca.gov.in/mcafoportal/getCertifiedCopies.do> <https://www.sliceit.com/corporate-governance/>

Total assets as of March 31, 2023 were 33.9 billion yen.

The company is in sound financial condition, with an equity ratio of more than 50%.

As of March 31, 2023

(Million yen)



Total assets: 33.9 billion yen

Equity ratio: Over 50%

For simplicity, exchange rates as of November 30, 2023 are applied across the board.

Source: <https://www.mca.gov.in/mcafoportal/getCertifiedCopies.do> <https://www.sliceit.com/corporate-governance/>