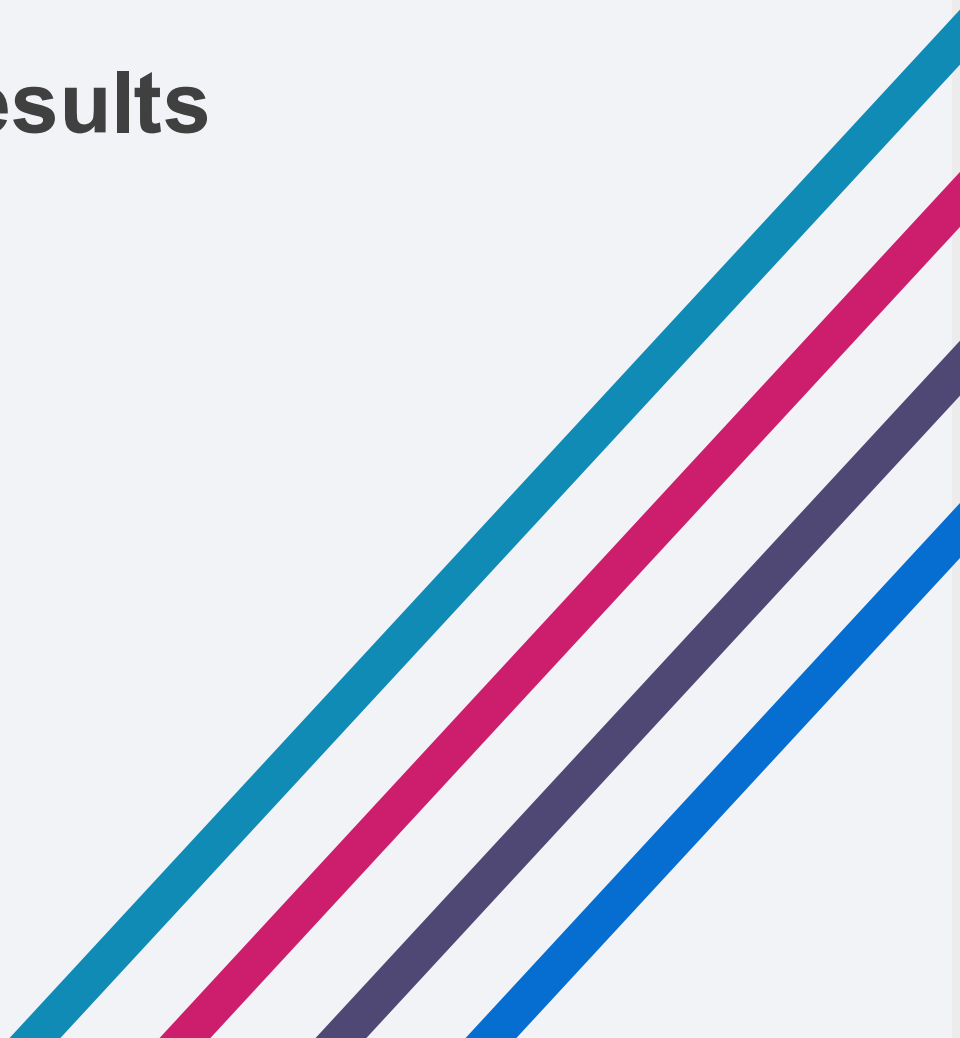


Gunosy

FY2025 Financial Results

Gunosy Inc.
TSE Prime (6047)

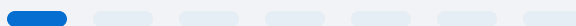


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1

Overall Picture and FY2025 Summary



FY2025 Full-Year Results Highlights

FY2025 Full-Year Results

		Progress Against Revised Full-Year Forecast	YoY
Net sales	6,098 Million yen	99.6%	83.0%
Operating profit	575 Million yen	84.7%	+ 505 Million yen
Operating Profit (before M&A-related Expenses)	686 Million yen	101.0%	+ 616 Million yen

Summary

- **Net sales and operating profit landed in line with the revised forecast (operating profit based on figures before deducting M&A-related expenses).** Gunosy secured a full-year operating profit surplus, and **Game8 achieved a record-high full-year sales.**
- The acquisition of G Holdings (GH), our first strategic M&A target, has been completed. Starting in the first fiscal year, **it is expected to contribute 69 million yen in operating profit (after goodwill amortization) and 213 million yen on an EBITDA basis.**
- For our portfolio company slice, new account openings **reached approximately 300,000 per month, matching the scale of India's largest private bank, HDFC.** AUM, deposit balances, and profitability continued to perform well from the previous quarter. **Credit card services was launched at the end of June, and actions toward significant mid- to long-term growth are progressing smoothly.**
- In the SC (Store & Commerce) business, multiple game titles were **fully launched in April, marking a full-scale entry into the off-app payment market.**
- For FY2026, we plan a significant increase in both sales and profit. EBITDA is expected to **reach 927 million yen, achieving the Mid-Term Financial Goal (900 million yen) a year ahead of schedule** (see P8).

Achievements of FY2025 under the Mid-Term Management Strategy

As a result of implementing M&A to strengthen stable cash flow, **we expect both revenue and profit to increase in FY2026**. In addition to the full-scale launch of slice's banking business, the SC (Store & Commerce) business advanced into full deployment, driving the entire Group into a new growth phase.

Mid-Term Management Strategy Announcement

FY2025 Achievements

Existing Businesses (Media Business + Game8)

Steady business growth through profitability improvement

- Profitable operation of the Media Business and stronger partnership with KDDI
- Growth in Game8's overseas business

- Through the business structure transformation of the Media Business, a profitable operating structure was established, making it a key pillar of the Group's stable cash flow foundation.
- Through the growth of Game8, we expanded our stable cash flow base.

Utilization of Available Cash Reserves

Strengthen Operating Profit/EBITDA over the medium to long term

- Invest in new businesses and M&A within the scope of maintaining consolidated profit growth

- We completed the first strategic M&A project by acquiring GH, which is expected to contribute +69 million yen to consolidated operating profit and +213 million yen to EBITDA in the first year.
- In the SC (Store & Commerce) business, products were launched, and we entered the off-app payment market. Full-scale services for multiple game titles began in April.

Investment

Focus on asset management at slice to achieve high IRR

- Support high growth of slice as an advanced bank in India
- Maintain awareness of risk management in the consolidated balance sheet

- slice achieved banking status through its merger with NESFB.
- AUM and deposits expanded steadily, and profitability improved.
- Following the merger, new products such as deposit services and credit cards were rolled out sequentially, driving steady progress toward accelerated growth.

Shareholder Returns

Enhancing shareholder returns while balancing growth

- Return profits generated from business segment capital to shareholders
- Return more than 20% of realized investment gains to shareholders

- We established a key metric for shareholder returns, focusing on the combined ratio of dividends and share buybacks to consolidated shareholders' equity, and declared our first dividend.
- For FY2025, we decided on a dividend with a DOE of 4% and a share repurchase equivalent to 1% of consolidated shareholders' equity.

The Group portfolio was reclassified to achieve shareholder value creation through both stability and growth. We aim to position the M&A area as part of the portfolio and establish a framework for further M&A execution following GH.

Gunosy

Divided into three portfolios to **ensure both the strengthening of stable cash flow and growth over the medium to long term.**

1

Core Cash Area

Businesses that generate stable, foundational cash flow

Features

- Robust business foundation providing stable and predictable FCF
- Serves as a funding source for the entire group

Target Businesses

- Media business
- G8 (Media in Japan and overseas)

2

Cash-Flow Accretive M&A Area

M&A of profitable companies expected to achieve $ROIC > WACC$ *

Features

- Execute M&A transactions that contribute to FCF while delivering ROIC above WACC
- Leverage our group's resources and apply our proven expertise—through multifaceted support including DX, recruitment, and corporate functions—to replicate our success and enhance the value of acquired companies.

Target Businesses

- GH
- Others (M&A planned in the future)

3

High-Growth Option Area

Businesses with significant mid-to long-term growth potential

Features

- Currently FCF generation is limited
- High uncertainty but potential for substantial long-term returns

Target Businesses

- slice
- G8 (SC business)
- IR Hub

FY2026 Group Portfolio Strategy

We have identified **expanding Group-wide EBITDA**, supporting slice's growth, and developing the SC business as key actions, to be achieved through stable cash flow generation from the Core Cash Area and the promotion of Cash-Flow Accretive M&A.

	FY2026 Targets	FY2026 Key Milestones
<div>1</div> <div>Core Cash Area</div>	<ul style="list-style-type: none">Continue generating stable and predictable FCFGenerate operating profit of over 1.4 billion yen from the Core Cash Area	<ul style="list-style-type: none">Continued contribution to the Group through stable cash flow generation
<div>2</div> <div>Cash-Flow Accretive M&A Area</div>	<ul style="list-style-type: none">Successfully complete GH's PMI and achieve expansion of EBITDA and operating profit after goodwill amortizationBased on prudent financial risk control, promote further M&A to improve capital efficiency	<ul style="list-style-type: none">Deliver consolidated operating profit (+69 million yen) and EBITDA (+213 million yen) for GH as plannedExecute new M&A deals following GH
<div>3</div> <div>High-Growth Option Area</div>	<ul style="list-style-type: none">Support slice in achieving high growth as an advanced banking player in IndiaInitiate the expansion of off-app payment GMV in the SC businessCreate mid- to long-term growth potential in new businesses (e.g., IR Hub)	<div><div>slice</div><div>SC Business</div><div>IR Hub Business</div><ul style="list-style-type: none">Steady growth in AUM and deposits, expanding mid- to long-term growth potential through product and service enhancementsSmooth GMV acquisition aligned with regulatory rolloutDriving PMF and exploring upsell opportunities</div>

FY2026 Full-Year Plan

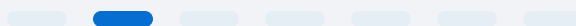
For FY2026, we plan a significant increase in both revenue and profit, driven by growth across all portfolios. EBITDA is expected to reach **927 million yen, achieving the Mid-Term Financial Goal (900 million yen) a year ahead of schedule**. We also plan to **update the FY2027 EBITDA target around the Q2 earnings announcement**, to reflect progress in M&A and new business initiatives.

(JPY millions)

	FY2025 Full-Year Results	FY2026 Full-Year Plan	Increase / Decrease
Net sales	6,098	7,890	129.4%
Operating profit	575	780	135.5%
Operating margin	9.4%	9.9%	-
EBITDA	579	927	160.2%
Ordinary profit	325	770	236.6%
Profit attributable to owners of parent	78	430	544.3%

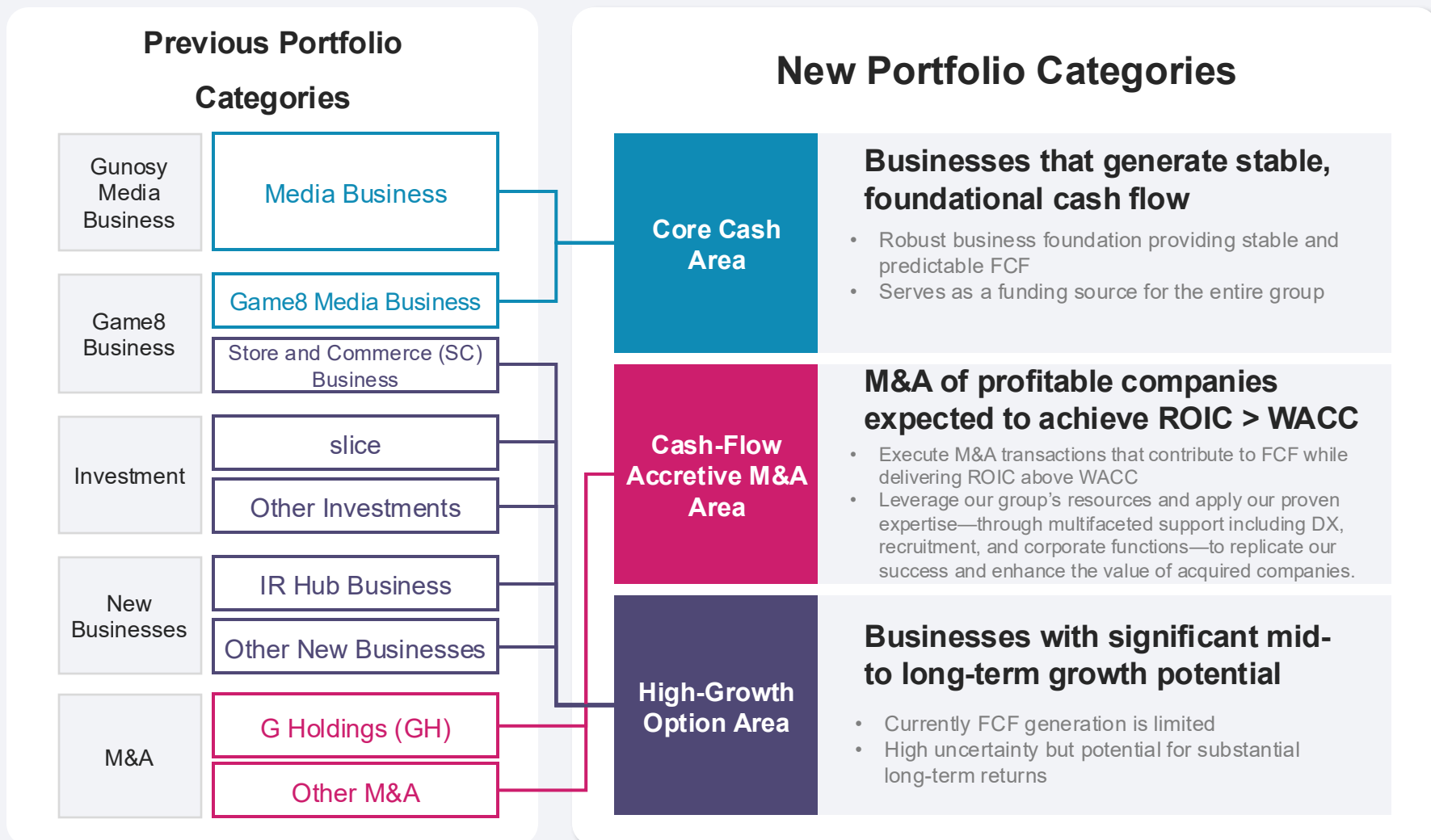
2

Group Portfolio Status



Former vs. Revised Portfolio Categories – Comparison Table Gunosy

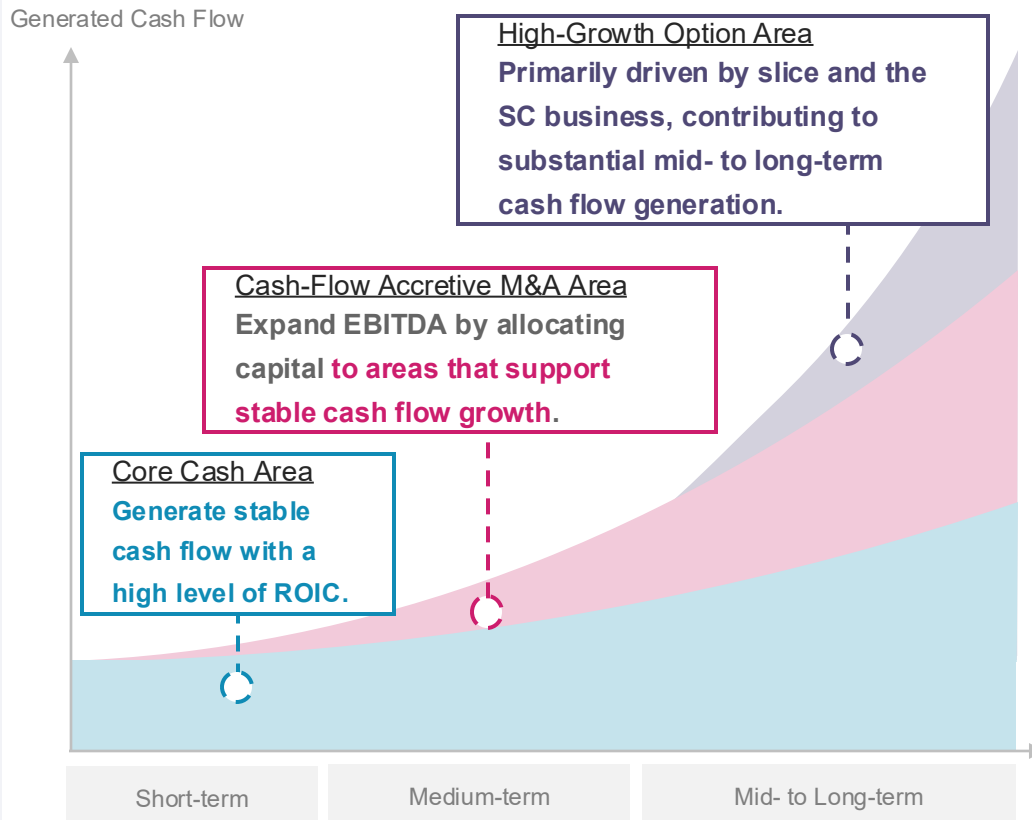
To enhance group management and clarify the roles of each business, **we reorganized the portfolio based on cash-generation capability and growth potential.**



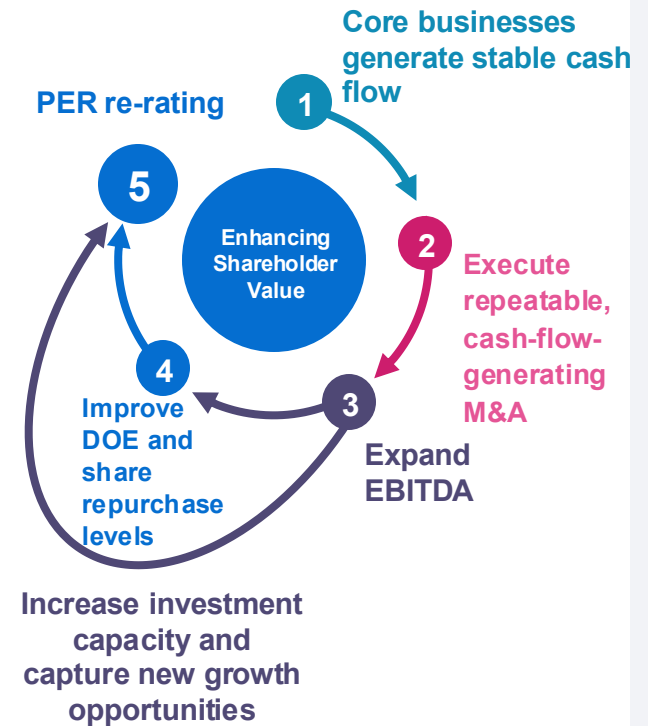
Future Cash Flow Projections by Portfolio and Concept for Enhancing Shareholder Value

Enhance shareholder value by **expanding EBITDA** through the Core Cash Area and M&A, while **strengthening new growth drivers and shareholder returns**.

Future Cash Flow Projections by Portfolio



Flywheel for Enhancing Shareholder Value



Capital Allocation and Shareholder Return Policy by Portfolio

We manage capital allocation for each portfolio with specific targets for expected outcomes and capital efficiency. We are also committed to **appropriately returning profits to shareholders, clearly defining this policy to drive shareholder value creation**

Business Category / Investment Amount			Capital Allocation Policy	Shareholder Return Policy
FY2025 Year-End Balance Sheet *1 12.0 billion yen <small>(net of current liabilities)</small>	High-Growth Option Area	approx. 5.5 billion yen	Investment Focus on asset management to achieve IRR above 30%; no additional capital allocation planned for the time being.	Return more than 20% of realized profits to shareholders Reflect progress and outcomes in dividend levels
	Cash-Flow Accretive M&A Area	4.5-5.0 ^{*2} billion yen	Business Make individual decisions considering mid- to long-term growth (currently up to 0.5 billion yen) Initially, execute M&A deals expected to deliver ROIC above WACC two years post-acquisition	Maintain stable dividends at DOE of 3% or higher; for FY2026, plan to maintain DOE at 4%, consistent with FY2025 levels Aim to raise dividends to a DOE level of 5% over the long term
	Core Cash Area	1.5-2.0 billion yen	Maintain current high ROIC levels	Consider share buybacks at an appropriate time, taking into account valuation, in order to improve capital efficiency and EPS

*1 To align with the concept of working capital, current liabilities are deducted from current assets. Invested capital for existing businesses includes operating fixed assets and cash.

*2 Includes 3.0 billion yen in investable cash and GH assets

*3 ROIC = (EBITDA × (1 - Corporate Tax Rate) / Invested Capital); WACC determined internally at a reasonable level

3

Business Overview by Portfolio

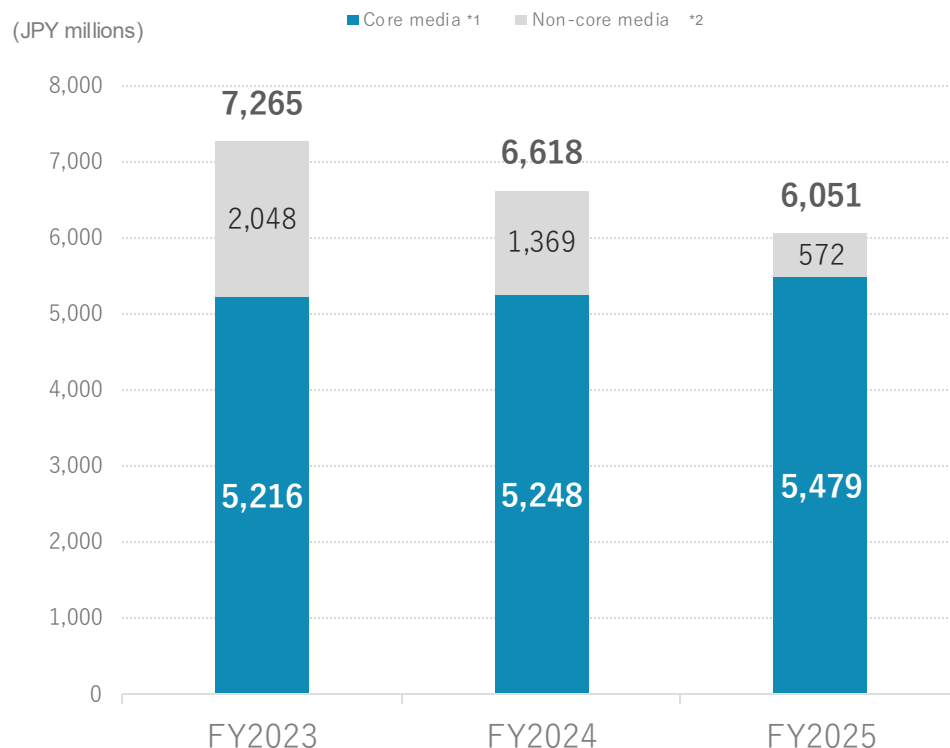
Core Cash Area

Cash-Flow Accretive
M&A Area

High-Growth Option Area

A core segment underpinning the Group's stable cash generation. Revenue from core media, which is central to this portfolio, has **remained stable over the past three fiscal years**.

Portfolio Sales Trend



*1 Core Media = Gunosy, au Service Today, and Game8

*2 Businesses other than Core Media, including ADNW

Highlights



Revenue from core media
**has remained stable for
the past three years.**

Gunosy Business

- The main services, including Gunosy and au Service Today, **maintained stable revenue**.
- Some non-core media have been scaled back as part of portfolio streamlining.

Game8 Media Business

- Continued strong growth, achieving No.1 in Japan for page views (Q3), with **full-year revenue reaching a record high**.

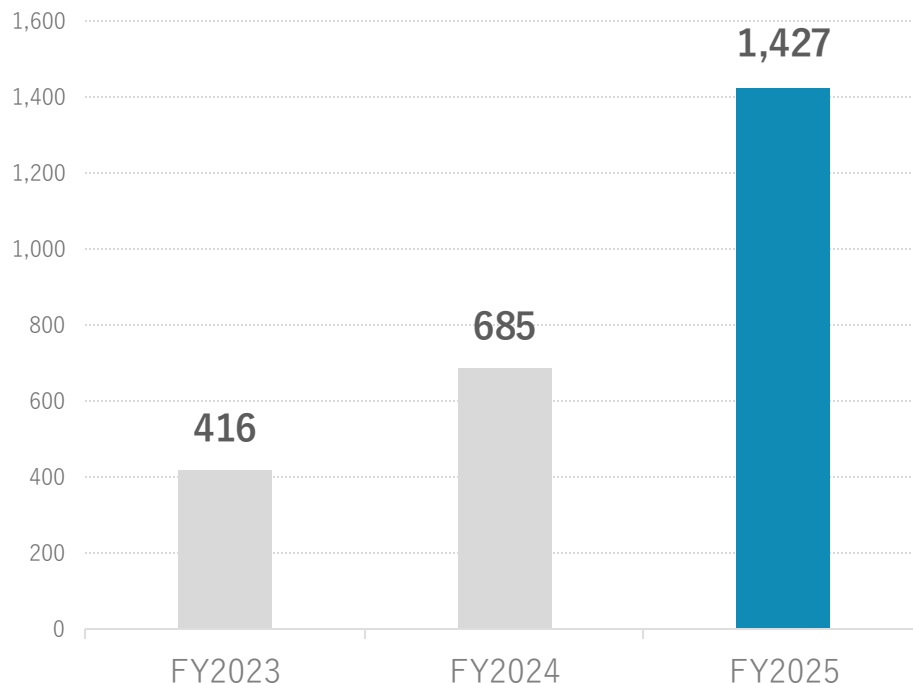
Core Cash Area | Portfolio EBITDA

Generated **1,427 million yen in EBITDA from the Core Cash Area** for FY2025.

Achieved **a stable foundation for cash flow generation** through continuous cost improvements and strategic portfolio choices.

Portfolio EBITDA Trend*

(JPY millions)



Highlights

EBITDA from the Core Cash Area \approx Operating Profit *

1,427 million yen

Gunosy Business

- Stabilization of Gunosy and au Service Today
- **Comprehensive cost control integrated with DX initiatives**

Game8 Media Business

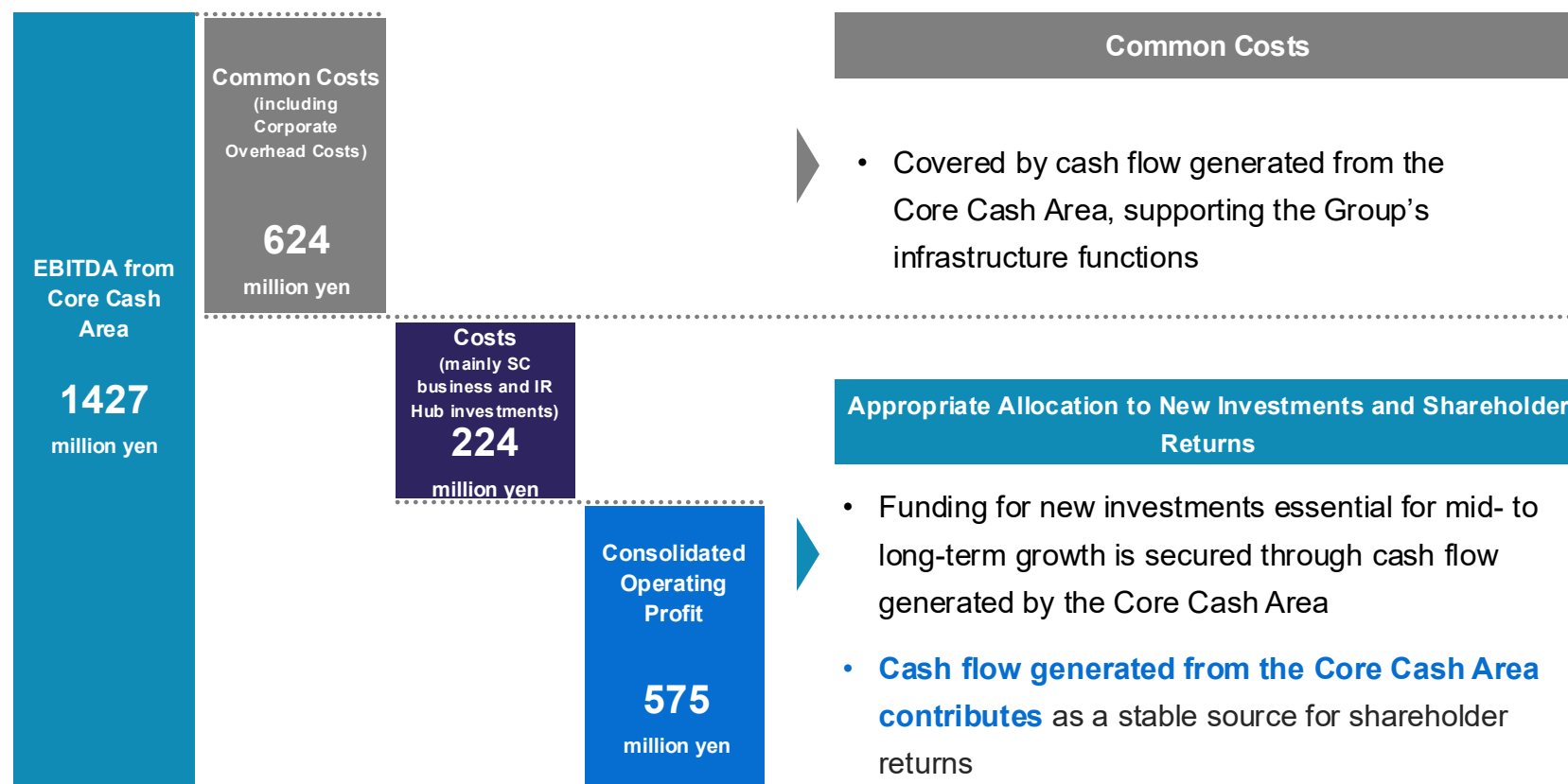
- Stable operation of domestic media
- **Growth of overseas media**

* EBITDA for the Core Cash Area is roughly equivalent to operating profit.

Core Cash Area | Contribution to the Group

Cash flow generated by the Core Cash Area is allocated to common costs, new investments, and shareholder returns. **The Core Cash Area serves as the backbone of the Group, providing a foundation that supports overall growth.**

Use of Generated Cash Flow (FY2025)



3

Business Overview by Portfolio

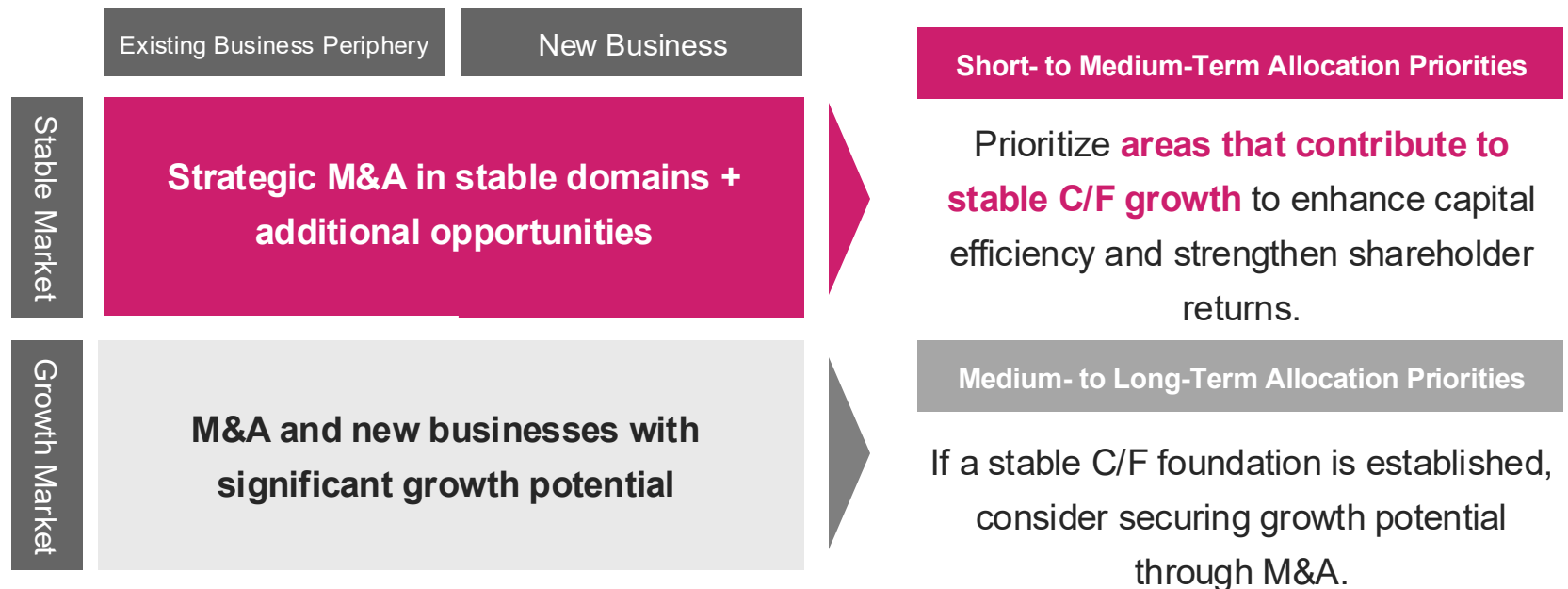
Core Cash Area

Cash-Flow Accretive
M&A Area

High-Growth Option Area

Our fundamental policy is to pursue M&A that strengthens our value chain in areas expected to generate stable cash flow.

Areas for Allocating Available Cash for Investment



Key Features

- For the time being, **prioritize investments that build a stable C/F foundation over growth potential.**
- Position M&A aimed at strengthening the value chain as a core strategy.

To promote M&A, **we have established financial guidelines to prevent excessive risk-taking**. By adhering to these guidelines, we aim to execute M&A that balances improved capital efficiency with financial stability.

Cash-Flow Accretive M&A Area

Guidelines on Financial Risk

(1) Investment Cap

The maximum investment amount during the remaining two years of the medium-term plan is limited to **within the scope of currently available surplus cash (approximately 3.0 billion yen)**.

*Excludes the 1.1 billion yen already invested in GH Holdings.

*Excludes funds raised through borrowing.

(2) Profitability of Deals

For the time being, we will only execute **deals where projected ROIC exceeds WACC two years after the M&A**.

*Assumed ROIC = (EBITDA × (1 - Corporate Tax Rate) / Invested Capital)

*WACC is determined internally at a reasonable level.

(3) Financial Leverage Limit

In principle, **Net Debt/EBITDA on a consolidated basis will be limited to 3x or less**.

If it exceeds 2x, we will assess financial soundness thoroughly before proceeding.

Key Features

- Prioritize **deals that directly contribute to the Group's EBITDA growth**.
- Establish clear guidelines to avoid excessive financial risk while **balancing improved capital efficiency and financial stability**.

The integration of GH marked the completion of a strategic M&A that strengthened the Group's stable cash flow, enabled entry into high-growth potential areas (Japanese anime and manga IP), and is expected to generate synergies with Game8.

Overview of Acquired Subsidiary (Acquired in May 2025)

(1) Name	G Holdings Co., Ltd.		
(2) Location	3-7-30 Nishi-Shinjuku, Shinjuku-ku, Tokyo		
(3) Title and Name of Representative	Representative Director Mr. Lee Joonku		
(4) Business Description	Planning and production of smartphone games		
(5) Capital Stock	5 million yen		
(6) Date of Establishment	June 20, 2018		
(9) Operating Results and Financial Position for the Past Three Years			
Fiscal Period	May 2022	May 2023	May 2024
Net Assets	16 million yen	187 million yen	214 million yen
Total Assets	233 million yen	761 million yen	821 million yen
Net Assets per Share	66,528.47 yen	747,781.04 yen	854,897.60 yen
Net Sales	628 million yen	1,609 million yen	1,998 million yen
Operating Income	6 million yen	244 million yen	35 million yen
Ordinary Profit	12 million yen	245 million yen	39 million yen
Net Profit	8 million yen	170 million yen	26 million yen

4. Number of Shares to be Acquired, Acquisition Price, and Status of Shareholding Before and After Acquisition

Item	Details
(1) Number of Shares Owned Before Transfer	0 shares
(2) Number of Shares to be Acquired	251 common shares
(3) Acquisition Price	Share acquisition price: 1,000 million yen Advisory fees, etc. (estimated): 110 million yen Total (estimated): 1,110 million yen
(4) Number of Shares Owned After Transfer	251 shares (Voting rights ratio: 100%)

* In addition to the above acquisition price, depending on the fulfillment of conditions stipulated in the share purchase agreement during a certain period up to May 2030, there is a possibility of paying additional consideration up to 500 million yen.

Alignment with Investment Policy

- This is the first deal aligned with the M&A policy stated in our IR: “Strengthen our value chain in areas expected to deliver stable earnings.”

Expected Benefits from GH Integration

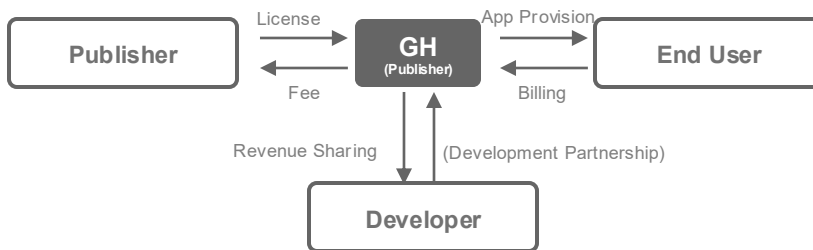
- An opportunity to enter a growth segment of strategic importance, leveraging the global demand for Japanese anime and manga IP, with a focus on global expansion of Japan-originated IP.
- Expected synergies with Game8, including off-app payment solutions in collaboration with the SC business.

G Holdings (GH) | Achievements and Key Evaluation Points Gunosy

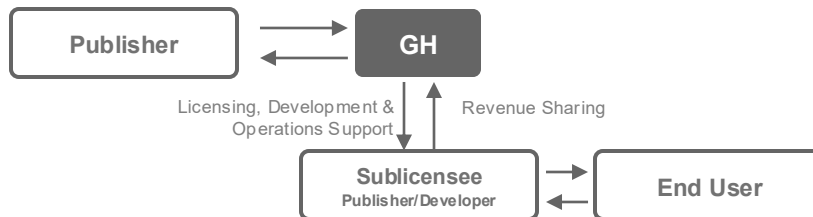
As a fabless game publisher that maximizes the appeal of strong IP, GH delivers **stable cash flow and high capital efficiency** and is highly regarded for its repeatable business model.

Business Model

Own Release Model



Sublicense Model



Past Game Titles Released



February 2023 (Own Release)

Haikyuu!! TOUCH THE DREAM

3 million cumulative downloads

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February 2022 (Released under sublicense to enish)

Attack on Titan Brave Order

6 million cumulative downloads

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October 2020 (Released under sublicense to enish)
The Quintessential Quintuplets: Can't Divide the Puzzle Equally

8 million cumulative downloads

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Key Features

- **Strong experience in planning and operating multiple major IP titles**, consistently creating added value
- Delivers **stable cash flow and high capital efficiency** by rigorously controlling risk and return

This fiscal year, we plan to launch **4–5 new titles based on popular IPs with broad fan bases**.

By combining in-house releases and sub-licensing models, we aim to achieve stable revenue and high capital efficiency.

Two Announced Titles Scheduled for Release This Fiscal Year



In-House Release

Osomatsu-san: Mutsugo Batabata Big Battle

Planned for July 2025 release

TV anime (Season 4) begins airing from July 8, 2025

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Sub-Licensing

Tougen Anki Mobile (working title)

Planned for release in 2025

TV anime begins airing from July 11, 2025

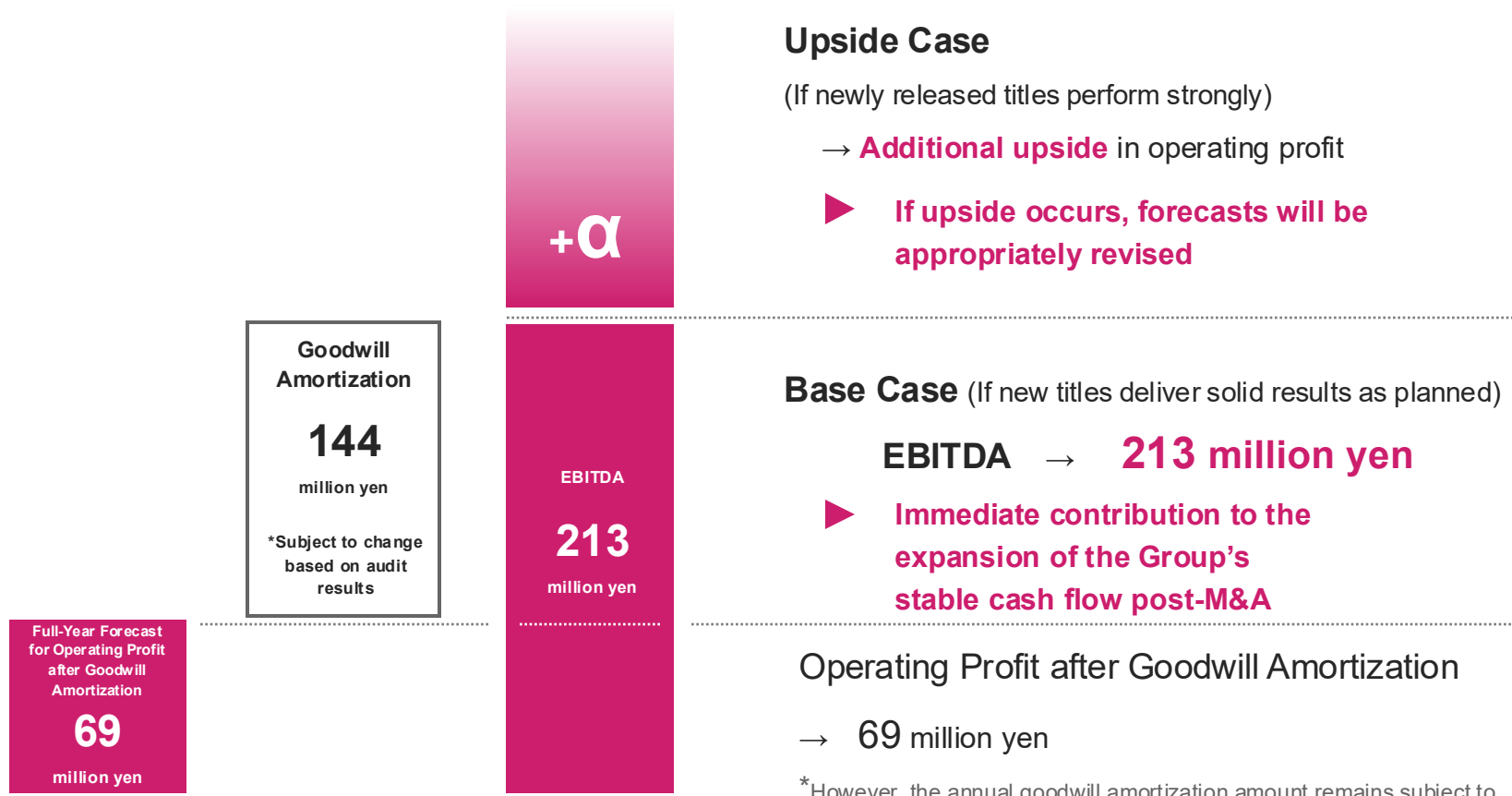
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Key Features

- Two major titles will be released alongside their TV anime broadcasts.
- In addition, we plan to release **1–2 in-house titles and 1 sub-license title** within the same fiscal year.

For FY2026, **operating profit after goodwill amortization is expected to be 69 million yen, and EBITDA 213 million yen**. Depending on the performance of new titles, upside potential is anticipated, contributing to the expansion of stable cash flow for the Group starting this fiscal year.

FY2026 GH's EBITDA and Operating Profit after Goodwill Amortization



*However, the annual goodwill amortization amount remains subject to adjustment until confirmed by audit.

3

Business Overview by Portfolio

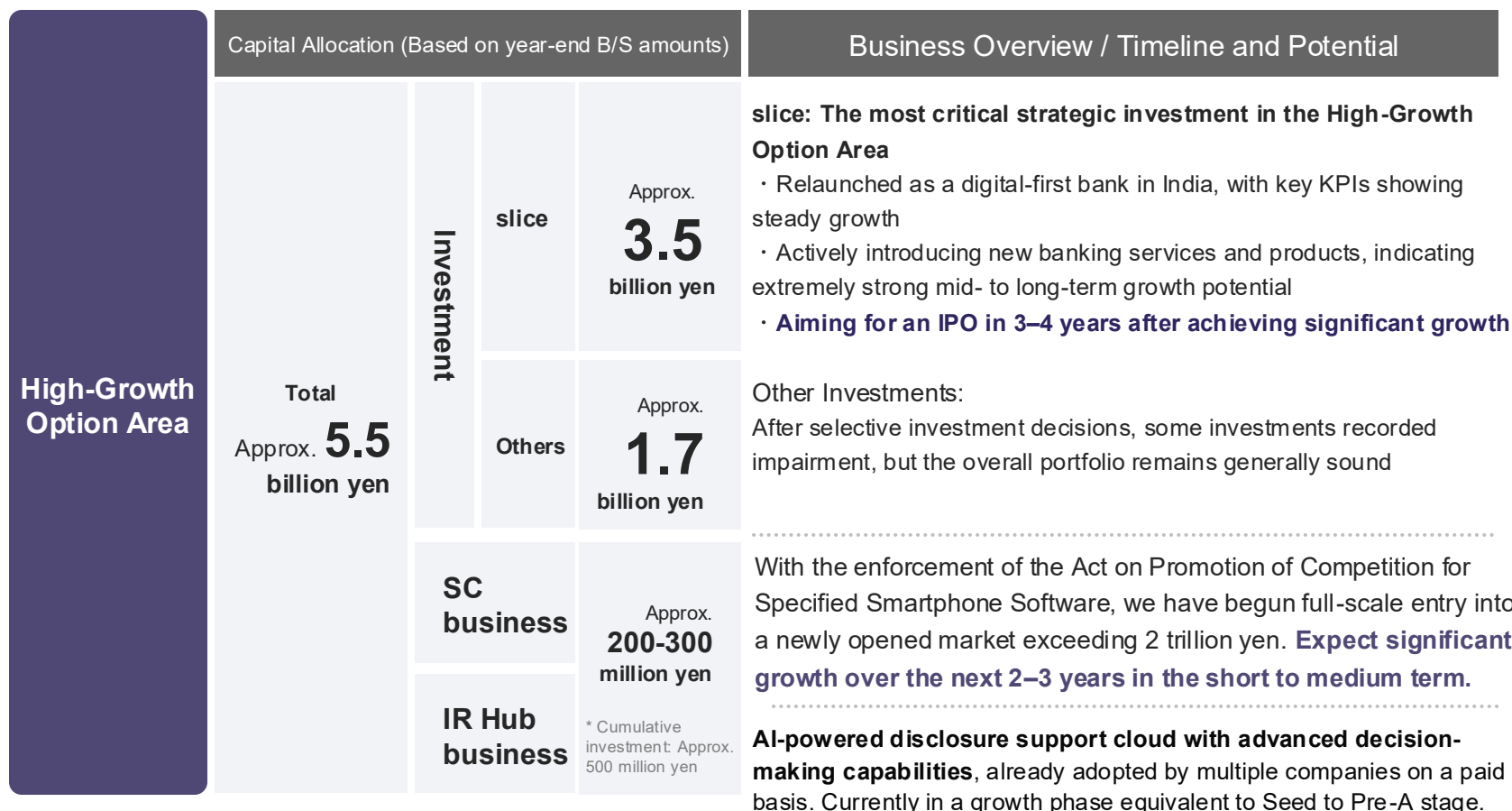
Core Cash Area

Cash-Flow Accretive
M&A Area

High-Growth Option Area

Strategically and flexibly allocate capital to areas with strong mid- to long-term growth potential.

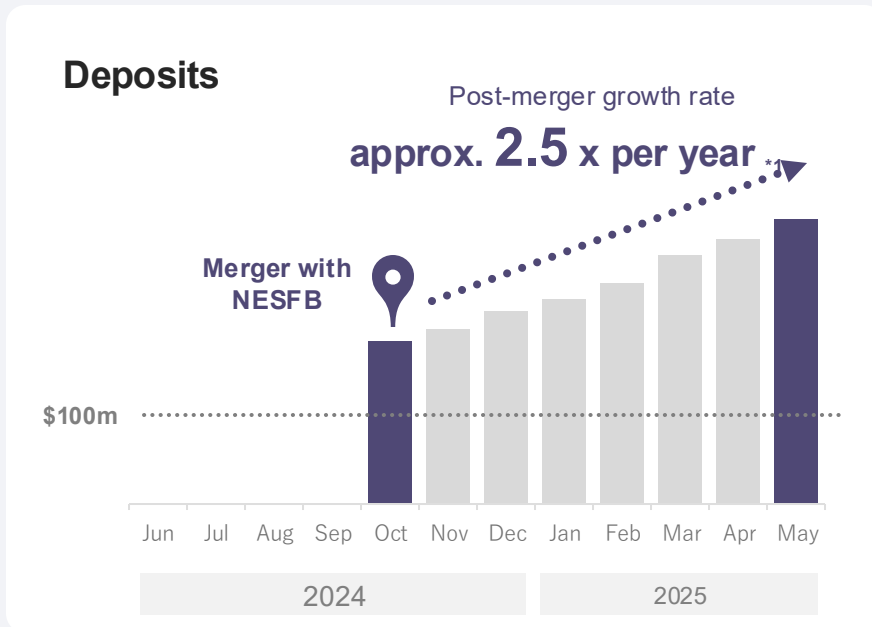
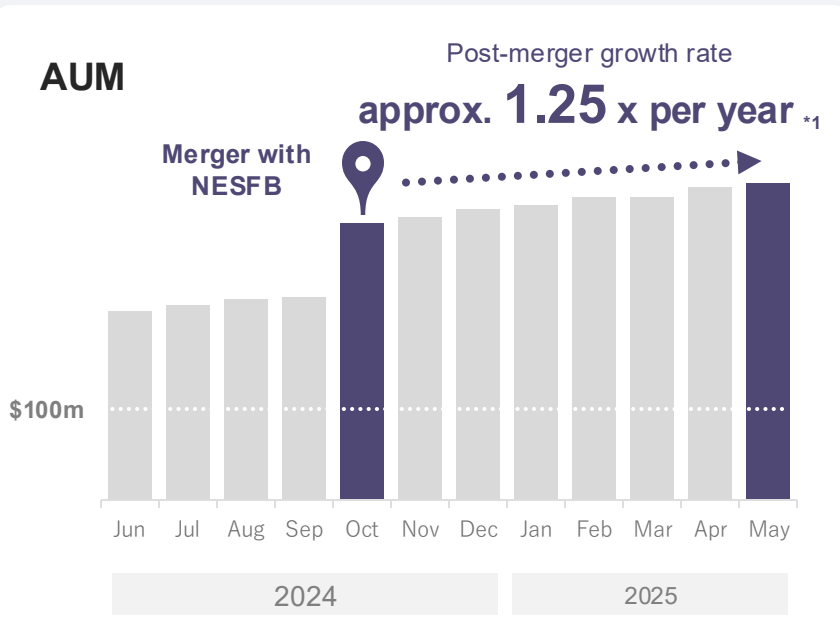
Capital investments are made in slice, SC (Store & Commerce) business, IR Hub, and others, based on timing and growth potential.



slice | Post-Merger Business Summary

Gunosy

The number of monthly account openings has reached **approximately 300,000, rivaling India's largest private bank HDFC**, with deposits growing at an annualized pace of about **2.5x**. Credit card services will launch at the end of June, marking steady progress toward significant mid- to long-term growth.



Highlights

1

Business Scale Growth

Deposits are growing at an annualized pace of approximately 2.5x, while monthly new account openings have reached **about 300,000, on par with India's largest private bank HDFC**.

2

Improved Profitability

Positive impact from holding a banking license has materialized, including lower borrowing costs from accepting deposits, with profitability remaining stable since March.

3

Post-Merger Progress

The **name change to slice Small Finance Bank** has been completed, and **credit card services will launch at the end of June**, with actions for future growth progressing smoothly.

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

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

At the end of June, we will **launch an innovative credit card service centered on UPI**. The **name change to slice Small Finance Bank** has also been completed, reinforcing the foundation for full-scale growth.

slice

Becoming India's most loved bank,
led by new age credit



UPI-Linked Credit Card

slice super card

Credit card linked with UPI

No physical card required; usable via
QR code and UPI only

Instant screening and issuance directly
from a smartphone

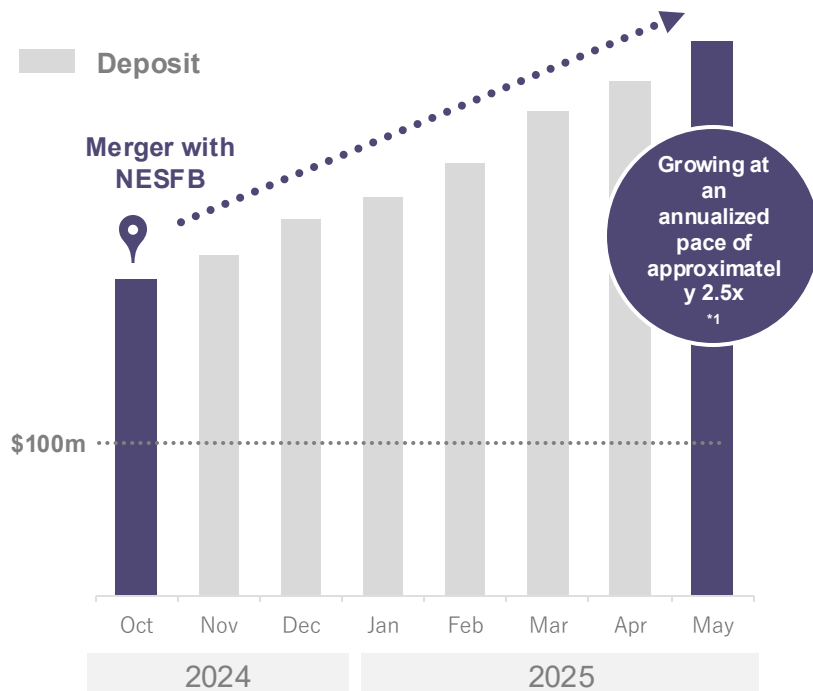
POINT

- UPI (Unified Payments Interface) is a **widely used payment method in India, with over 400 million users**.
- Simplified credit scoring based on UPI usage history enables a major opportunity to **provide credit access to the more than 200 million UPI users who are considered “new-to-credit”**.

The monthly number of new account openings is **approximately 300,000**, comparable to India's largest private bank, **HDFC**. Accordingly, the deposit balance (Deposit) has grown at an annualized pace of **about 2.5x** following the merger.

Deposit

Deposit balance has steadily increased since the merger
Growing at an annualized pace of approximately 2.5x



About Deposit Services

- Providing **digital accounts that can be opened and used entirely** within the app
- New bank account openings **reach about 300,000 monthly**, comparable to the largest private bank in India, **HDFC**

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 ^{*2}

Approximately 25.9 trillion yen

The highest market capitalization among Private Sector Banks.

^{*1}: CMGR (Compound Monthly Growth Rate): Calculated over the seven-month period from the end of October 2024 to May 2025. For simplicity, a fixed exchange rate of INR/USD 0.012 is uniformly applied.

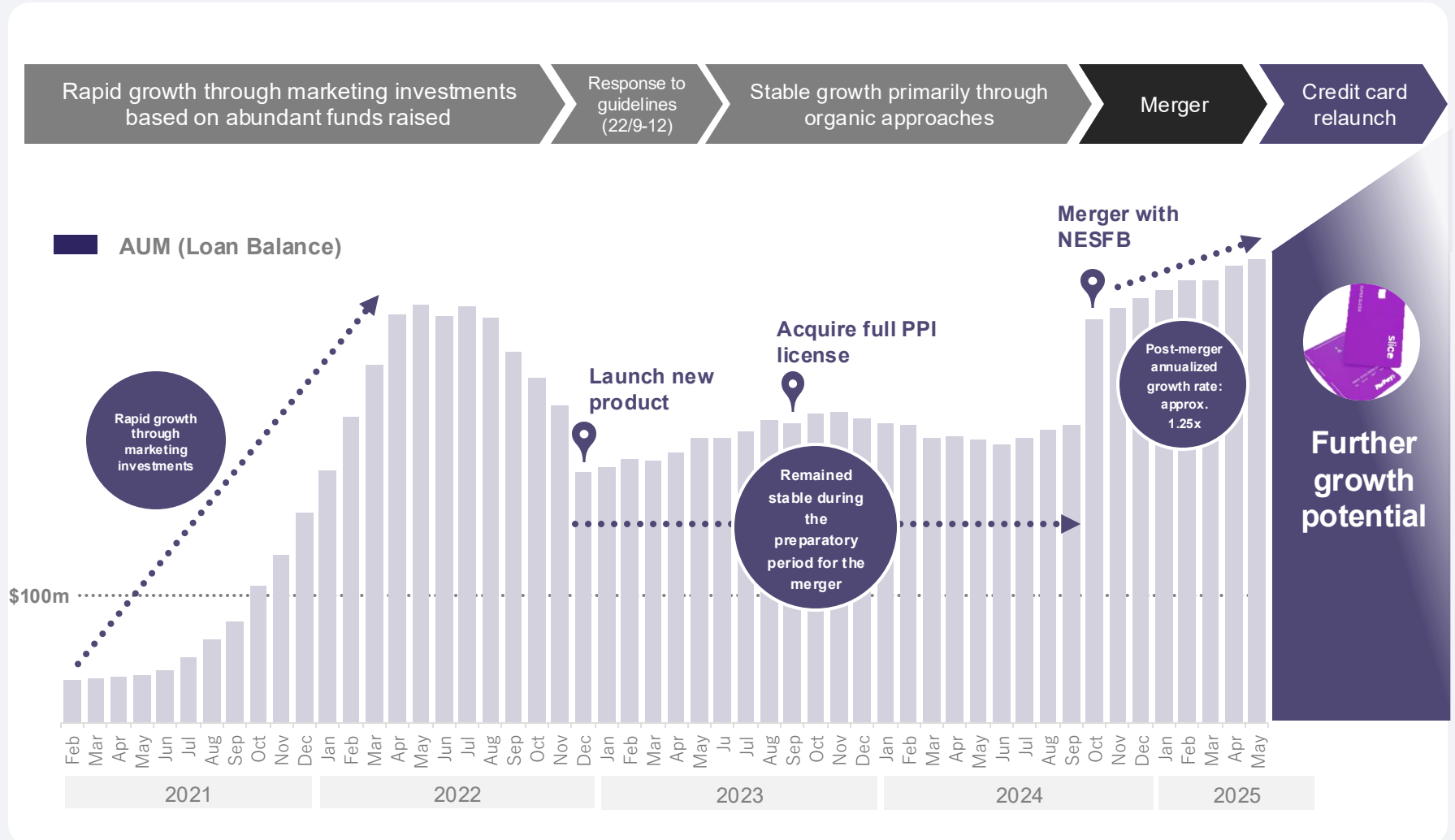
^{*2} Source: Based on external reports and our estimates. Market cap converted at INR/JPY = 1.7 as of early July, approximate figure.

^{*}Comparison with HDFC: Source: https://www.moneycontrol.com/news/business/startup/slice-now-matches-hdfc-bank-s-scale-in-monthly-account-openings-says-founder-rajn-bajaj-13197004.htm#google_vignette

slice | Business Scale Expansion – AUM Growth

After a preparatory period for the merger, growth in AUM—one of the key KPIs—has resumed.

With the launch of the credit card service at the end of June, **further contribution to AUM growth is expected.**



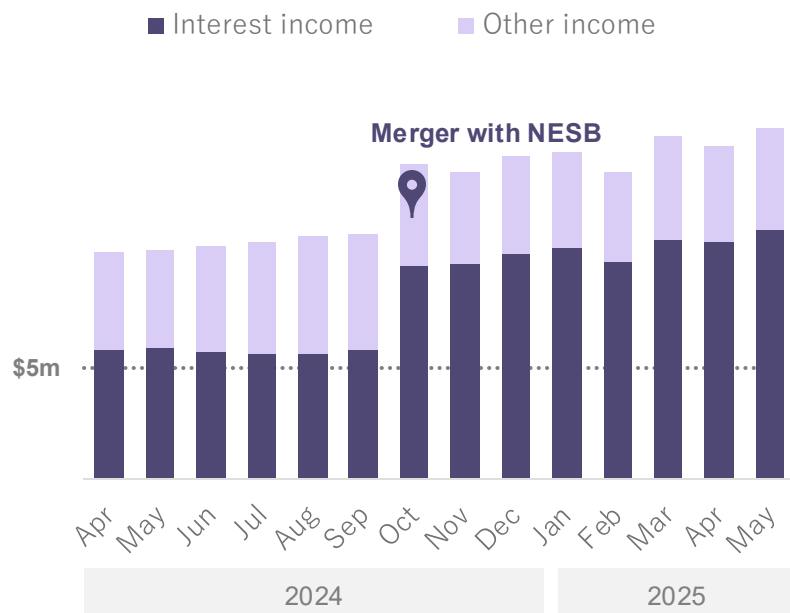
For simplicity, a fixed exchange rate of INR/USD 0.012 is uniformly applied.

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

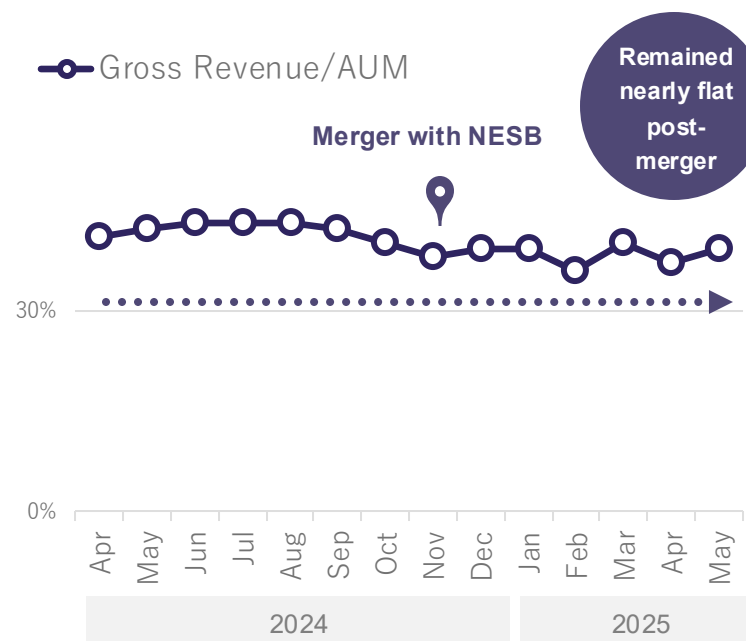
slice | Profitability Status — Gross Revenue and Revenue Efficiency

Profitability per AUM has remained largely stable after the merger. Gross Revenue is expected to continue growing in line with the increase in AUM, which serves as a leading indicator.

Gross Revenue (Total Income)



Revenue Efficiency per AUM*



Key Features

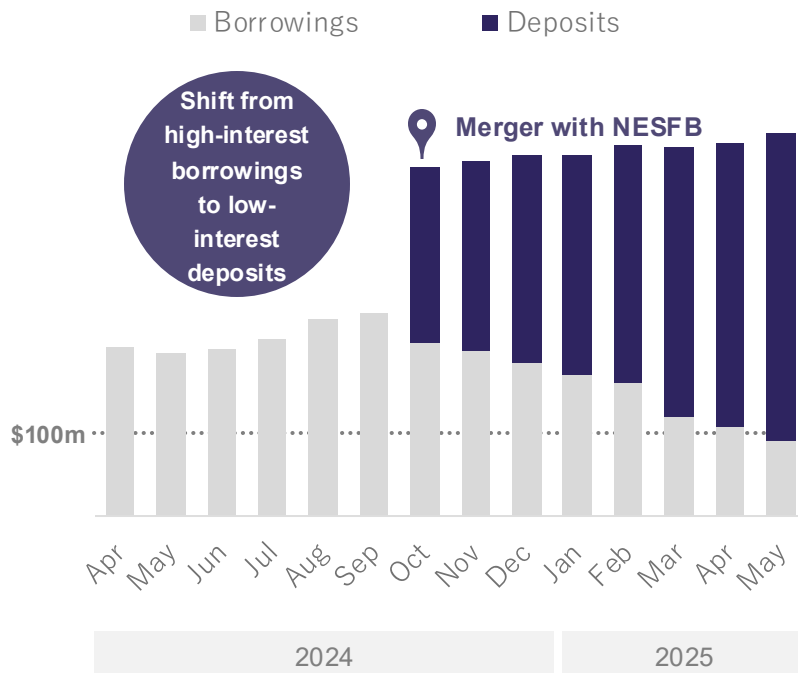
- **Gross Revenue** saw a significant increase upon the merger.
- The revenue ratio remained at nearly the same level after the merger, with growth anticipated to follow the rise in AUM, subject to a certain time lag

slice | Profitability Improvement – Debt Profile and Cost of Funding

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.**

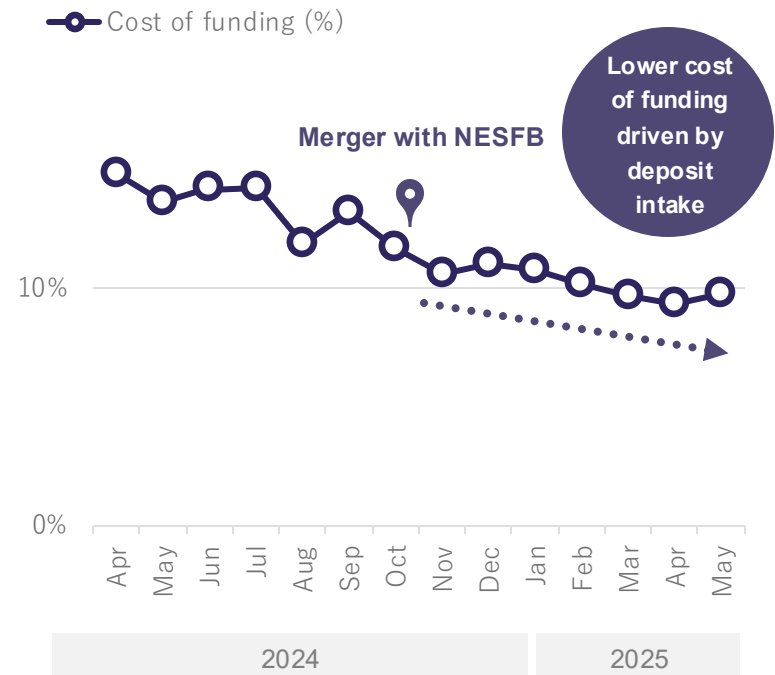
Debt Profile

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.



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

One-stop service for building and managing external payment websites (off-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**.




The off-app payment service officially launched in April across multiple titles, including those operated by GH.

Game8 Store ゲームを探す インフルエンサー イベント ログイン



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お得にアイテムを買うゲーム

販売中	販売中	販売中
		
ハイキュー!! TOUCH THE DREAM	戦国ブシドー〜大野望の巻〜	キャットファンタジー

The newly launched IR Hub is a disclosure support cloud designed to standardize and streamline IR operations. With **mandatory English-language disclosure requirements for companies listed on the TSE Prime Market** creating strong momentum, **the number of companies adopting the product has grown steadily within three months of its release.**

Cloud-based disclosure support platform



POINT1



Support for Creating Timely Disclosure Documents

Highly rated for its ability to search for similar cases and use them as templates to create documents.

POINT 2



File Translation of Financial Results Presentation Materials and Earnings Reports

Highly rated for its ability to translate entire PowerPoint files—typically a heavy workload—without compromising the original formatting.







IR Hub Client Companies
(partial list)



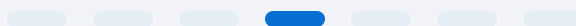
Digital Transformation Initiatives | Driving Competitiveness and Sustainable Growth

Driving **productivity improvement in existing businesses and the creation of new business opportunities** through digital transformation. Promoting corporate transformation through digital technologies, including the active use of LLMs.

Objective	Promoting company-wide digital transformation to enhance productivity in existing businesses and create new business opportunities.			
FY/2025 Results	(1) Improve P/L and secure investment resources for growth opportunities by enhancing productivity		(2) Creating new business opportunities through digital transformation initiatives in various operations	
	Reduced workload by more than 3,000 man-hours annually 	Improved P/L by 25 million yen 	IR operations → Launched IR Hub 	Automated ad review and business processes 
Going Forward	Further improving productivity (e.g., maximizing efficiency in existing operations by increasing AI task automation in core processes)			
	Turning internal digital transformation initiatives that improve productivity into new businesses.			

4

FY2026 Full-Year Forecast and Mid-Term Financial Goals



FY2026 Full-Year Plan (Reiterated)

Gunosy

For FY2026, we plan a significant increase in both revenue and profit, driven by growth across all portfolios. EBITDA is expected to reach **927 million yen, achieving the Mid-Term Financial Goal (900 million yen) a year ahead of schedule**. We also plan to **update the FY2027 EBITDA target around the Q2 earnings announcement, to reflect progress in M&A and new business initiatives**.

(JPY millions)

	FY2025 Full-Year Results	FY2026 Full-Year Plan	Increase / Decrease
Net sales	6,098	7,890	129.4%
Operating profit	575	780	135.5%
Operating margin	9.4%	9.9%	-
EBITDA	579	927	160.2%
Ordinary profit	325	770	236.6%
Profit attributable to owners of parent	78	430	544.3%

FY2026 Full-Year Plan – Portfolio Details

The Core Cash Area is expected to remain stable. For GH, we project an operating profit of ¥69 million and EBITDA of ¥213 million, with additional upside potential. Losses from new businesses are expected to decline as GMV expands.

FY2026 Full-Year Plan – Portfolio Breakdown

(JPY millions)

	Net sales		Operating profit		Operating margin (%)		EBITDA	
	FY2025 results	FY2026 plan	FY2025 results	FY2026 plan	FY2025 results	FY2026 plan	FY2025 results	FY2026 plan
Core Cash Area	6,051	5,995	1,424	1,449	23.5	24.2	1,427	1,453
Cash-Flow Accretive M&A Area (GH)	-	1,766	-	69	-	3.9	-	213
High-Growth Option Area (SC Business/IR Hub excluding investment)	46	131	-223	-154	-	-	-223	-154
Other Adjustments (Common Costs, etc.)	-	-3	-624	-584	-	-	-624	-584
Consolidated Total	6,098	7,890	575	780	9.4	9.9	579	927

Medium-Term Financial Goals: As of FY2027

Business

Operating
profit/EBITDA

900 million yen

ROIC

(on invested capital for existing
businesses)

15% and over

Investment

IRR

30%

Update on Mid-Term Financial Goals as of FY2025 Year-End

- EBITDA is **expected to achieve the mid-term financial goal one year ahead of schedule.**
- → Based on market conditions, **we plan to reassess the FY2027 targets for operating profit and EBITDA around January 2026.**

Shareholder Return Policy

Reflecting the earnings outlook and the growth potential of slice, we determined that a balance between stable shareholder returns and business growth can be achieved. The shareholder return policy **targeting a stable dividend with a DOE of 3% or higher, a the future target of DOE of 5%**, remains unchanged

Reasons for the Policy Change (March 2025)

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.

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%**

Key Feature

- 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%.

Shareholder Return Policy: FY2025 Shareholder Return

In FY2025, Gunosy's first year of dividends, the Board of Directors resolved to **implement a shareholder return equivalent to 5% of consolidated shareholders' equity**. This includes the decision to pay a **4% dividend** and **repurchase 1% of shares**.

Dividend Policy for FY2025

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.

Efforts to Maintain Prime Market Listing

We recognize retaining our Prime Market listing as a critical priority. We are strongly committed to improving performance and enhancing shareholder returns to meet the market capitalization requirement for tradable shares.

Compliance Status as of FY2025 Reference Date

	Prime Market Listing Standard	Our Status	Compliance Status
Number of Shareholders	800 or more	6,627	Compliant
Number of Tradable Shares	20,000 units or more	141,649 units	Compliant
Market Capitalization of Tradable Shares	10 billion yen or more	8.487 billion yen	Non-compliant
Tradable Share Ratio	35% or more	58.4%	Compliant

Initiatives for Improvement

(1) Performance Enhancement

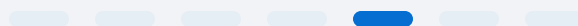
- Steadily achieve goals in each area under the mid-term plan to establish a **group-wide trend of revenue and profit growth**.
- Pursue **EBITDA expansion through Core Cash Area and M&A**, while developing new businesses centered on SC to **create growth drivers**.
- Work to enhance IR initiatives to **foster appropriate market understanding of slice's growth potential**.

(2) Strengthening Shareholder Returns

- Maintain a **profit level that ensures DOE of 3% or higher, with a long-term aim of achieving a DOE level of 5%**, enabling increased dividends.
- On the investment area, **more than 20% of realized gains will be returned to shareholders**. Dividends will be adjusted to reflect investment results as progress is made.
- We will also drive improvements in capital efficiency and EPS by appropriately combining share buybacks**.

5

ESG Initiatives



1

Designing appropriate governance with a focus on group management

2

Designing and operating board agendas to enhance management precision

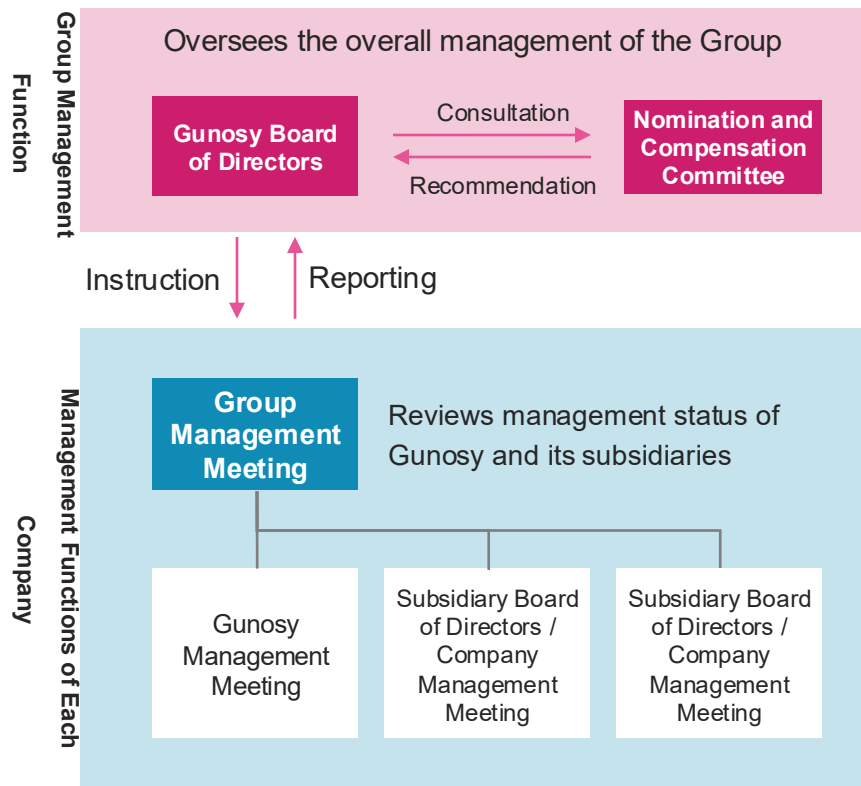
3

Operating media with a commitment to providing a safe advertising experience

Designing Appropriate Governance for Group Management

Establishing an organizational management framework capable of supporting full-scale group management. We will continue to update our governance framework through constructive dialogue with capital markets.

Key Committees in Group Management



Board Composition

(See P51)

Breakdown of Board Members	Number
Number of Directors	9
Outside Directors	4
Independent Directors	4
Number of Female Directors	1

Nomination and Compensation Committee

A voluntary Nomination and Compensation Committee chaired by an independent outside director, with a majority of independent outside directors, has been established.



Ensures **objectivity and transparency** in **director appointments, dismissals, and compensation** through consultation and recommendations to the Board.

2 Designing and Operating Board Agendas

To enhance board effectiveness, **we ensure that key management agendas are discussed regularly**. Each fiscal year, we conduct evaluations of board effectiveness and review the operational efficiency of the board.

Board Meeting Schedule

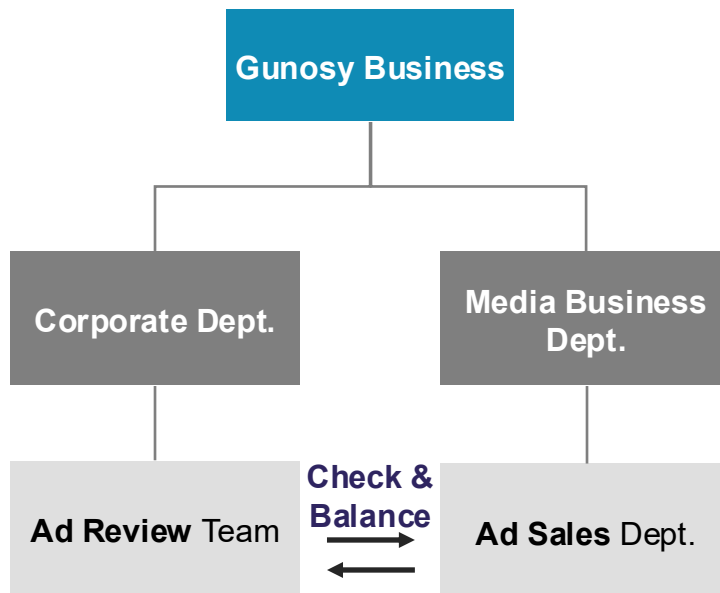
Examples of Board Agendas	Frequency	Number of Sessions (per Year)
Discussion on Business Plans and Management Strategies	Semi-annual	2 times
Discussion on Progress of Strategic and Business Plan Implementation	Annual	1 time
Deliberation on Management Risks	Semi-annual	2 times
Review and Discussion of Business Operational Framework	Semi-annual	2 times
Planning and Discussion on Organizational Strategy and Talent Structure	Semi-annual	2 times
Monitoring Progress of Business Strategies and Performance	Monthly	12 times

By **appropriately setting board agendas and reviewing and improving operational effectiveness through annual evaluations of board effectiveness**, we aim to achieve high-quality governance and enhance shareholder value.

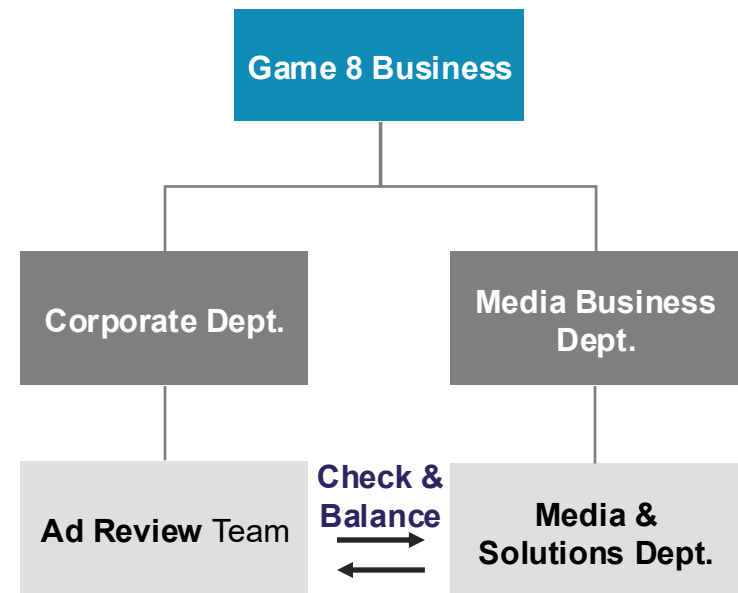
Media Management Designed to Ensure a Safe Advertising Experience

By establishing an ad review framework that **ensures checks and balances between ad sales and ad review functions**, we aim to implement governance that provides a safe advertising experience.

Gunosy Business



Game8 Company



Key Feature

By **separating the supervisory departments** of the ad sales team, which is incentivized by revenue growth from ad acquisition, and the ad review team, which ensures quality, we have established a structure that creates **mutual checks and balances**.

Game8 has launched “Game8 for Kids” to **enhance advertising quality and provide game walkthrough information that minors can use safely and with confidence.**

Examples of Game8 for Kids Initiatives

Revising difficult kanji and expressions

このWikiは、ひらがな変換やルビ付きの漢字など、子ども向けにコンテンツを調整しています。

Game8 for Kidsはトライアル版です。無料でご利用いただけます。是非フィードバックをお寄せください。

マイクラ（マインクラフト）のこうりやくウィキです。それぞれのブロックのにゅうしゅほうほうや、こうりやくにやくだつきなどをのせています。マイクラのこうりやくはGame8におまかせください！

もくじ		
アップデート	しょしんしゃこうりやく	アイテム
じどうそうち	けんちくぶつ	トラップ
村人	ポーション	こうせき
バイオーム	モブ	ぼうぐ
こうそうぶつ	おやくだち	けいじばん

Adding furigana (phonetic guides) to kanji



村人の職業ブロックいちらんとむすびつけるほうほうについてのせています。

目次

- 村人の職業ブロックいちらん
- 村人の職業ブロックのつくりかた
- 職業ブロックのつかいかた
- こうえきできないよういちらん
- 村人にかんするおやくだちじょうほうまとめ
- かんれんき

Quality control of advertising delivery to minors

保護者向けアンケート

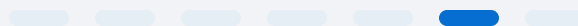


Game8 for Kidsについて
ご意見をお聞かせください

6

Reference Material

Company Profile





• • • • • • • • • •
Optimally deliver
information to people
around the world

Management Team

The management structure for FY2026 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

**Ryuichiro
Hayashi**



Director (Outside)

**Suguru
Tomizuka**



Director (Outside)

**Junichi
Shiroshita**



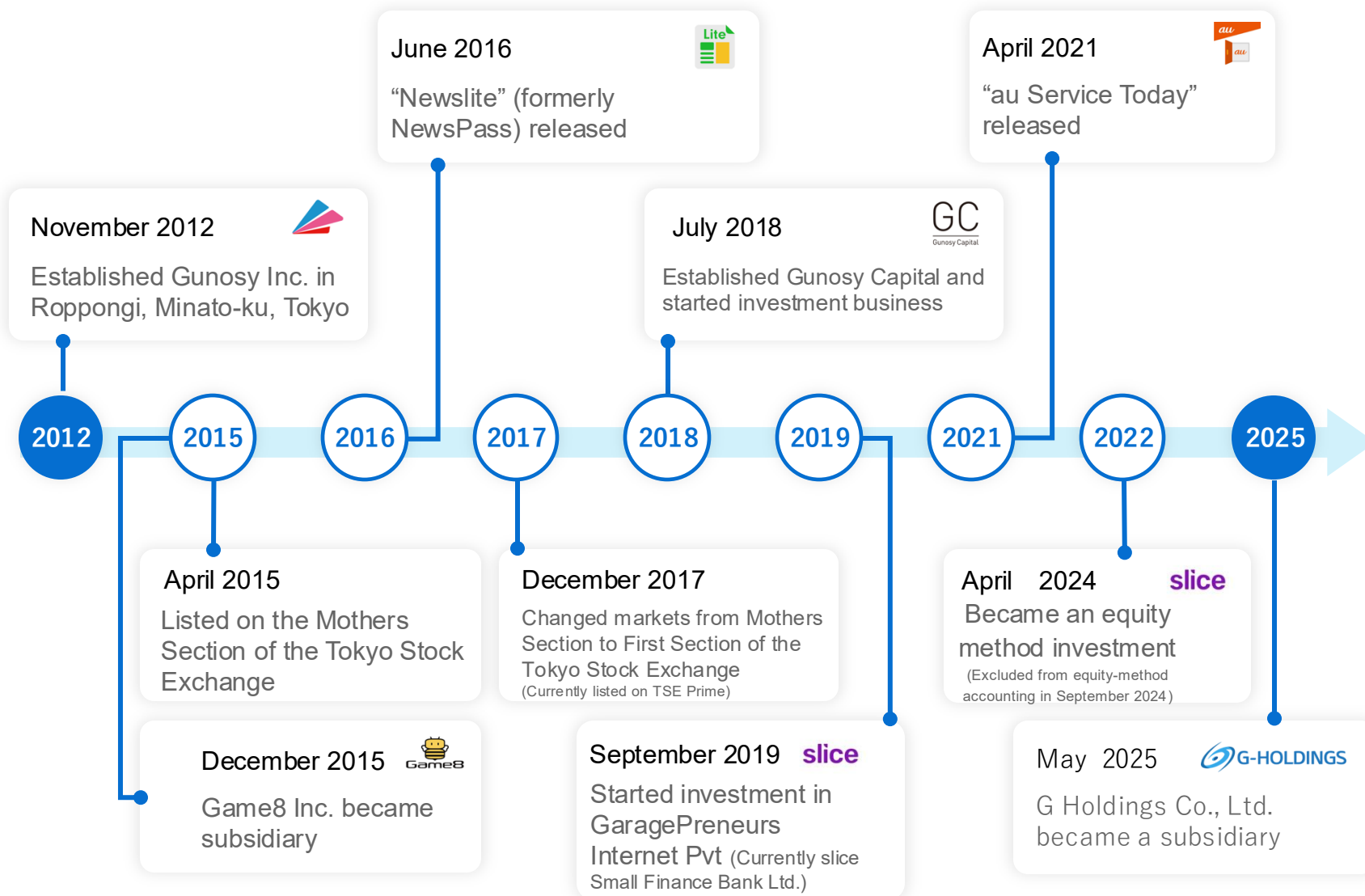
Director (Outside)

**Akihito
Moriya**



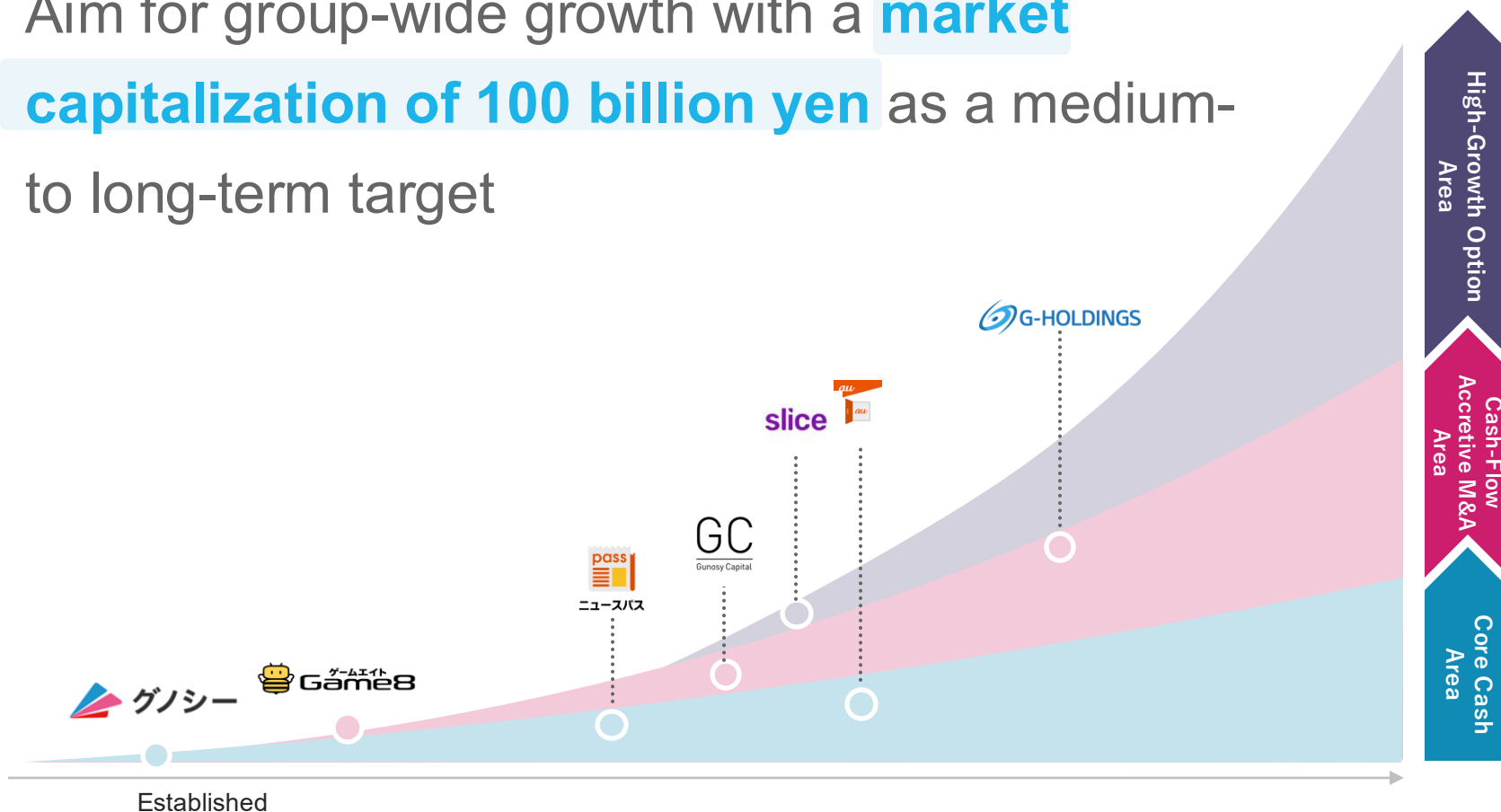
Director (Outside)

Hitomi Iba



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



Basic Information

Company name:	Gunosy Inc.	Representative Director and Chairman, Officers: Group Chief Executive Officer (CEO), Shinji Kimura
Representative:	Shinji Kimura Kentaro Nishio	Representative Director and President, Kentaro Nishio
Established:	November 14, 2012	Director and Chief Operating Officer (COO), Shunsuke Sawamura
Fiscal year end:	May	Director and Chief Financial Officer (CFO), Tatsuyuki Iwase
Capital:	4,099 million yen (as of the end of May 2025)	Director, Masaaki Nose
Stock Code:	6047 (TSE Prime)	Director (Outside), Suguru Tomizuka
Audit corporation:	Ernst & Young ShinNihon LLC	Director (Outside), Junichi Shiroshita
Number of employees:	194 (as of the end of May 2025, on a consolidated basis)	Director (Outside), Akihito Moriya
Head office:	2-24-12 Shibuya, Shibuya-ku, Tokyo	Director (Outside), Hitomi Iba
Business:	Development and operation of information curation service and other media	Corporate Auditor, Masakazu Ishibashi
		Corporate Auditor (Outside), Kenji Shimizu
		Corporate Auditor (Outside), Kengo Wada

From “Gunosy Way” to “Gunosy Pride”

Gunosy

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.

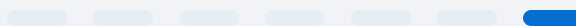
4

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.

7

Business Segments Overview



Performance vs. FY2025 Consolidated Full-Year Forecast

Gunosy

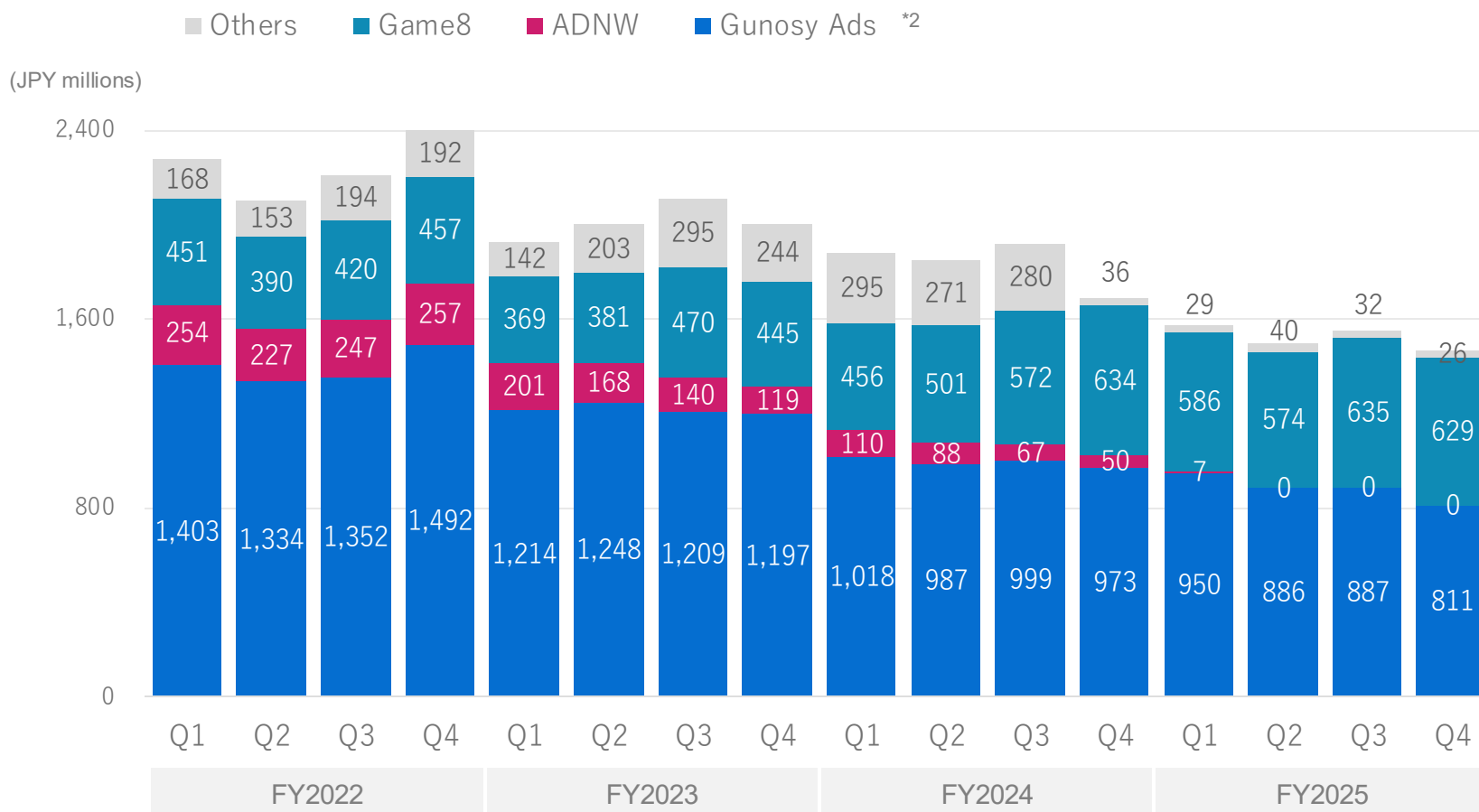
Before excluding one-time M&A expenses, **operating profit met the revised forecast**.

Gunosy maintained full-year operating profitability, while Game8 achieved a record-high annual revenue.

	FY2025 Full-Year Results	FY2025 Revised Forecast	Achievement (%)
Net sales (JPY millions)	6,098	6,120	99.6%
Operating profit (JPY millions)	575	680	84.7%
Operating margin	9.4%	11.1%	-
Operating margin (JPY millions)	325	429	75.8%
Profit attributable to owners of parent (JPY millions)	78	180	43.9%
Operating Profit (before M&A-related Expenses) (JPY millions)	686	680	101.0%

Breakdown of Net Sales^{*1}

Gunosy Ads sales declined QoQ, but total sales of core media, including Game8, remained stable. (See P14)

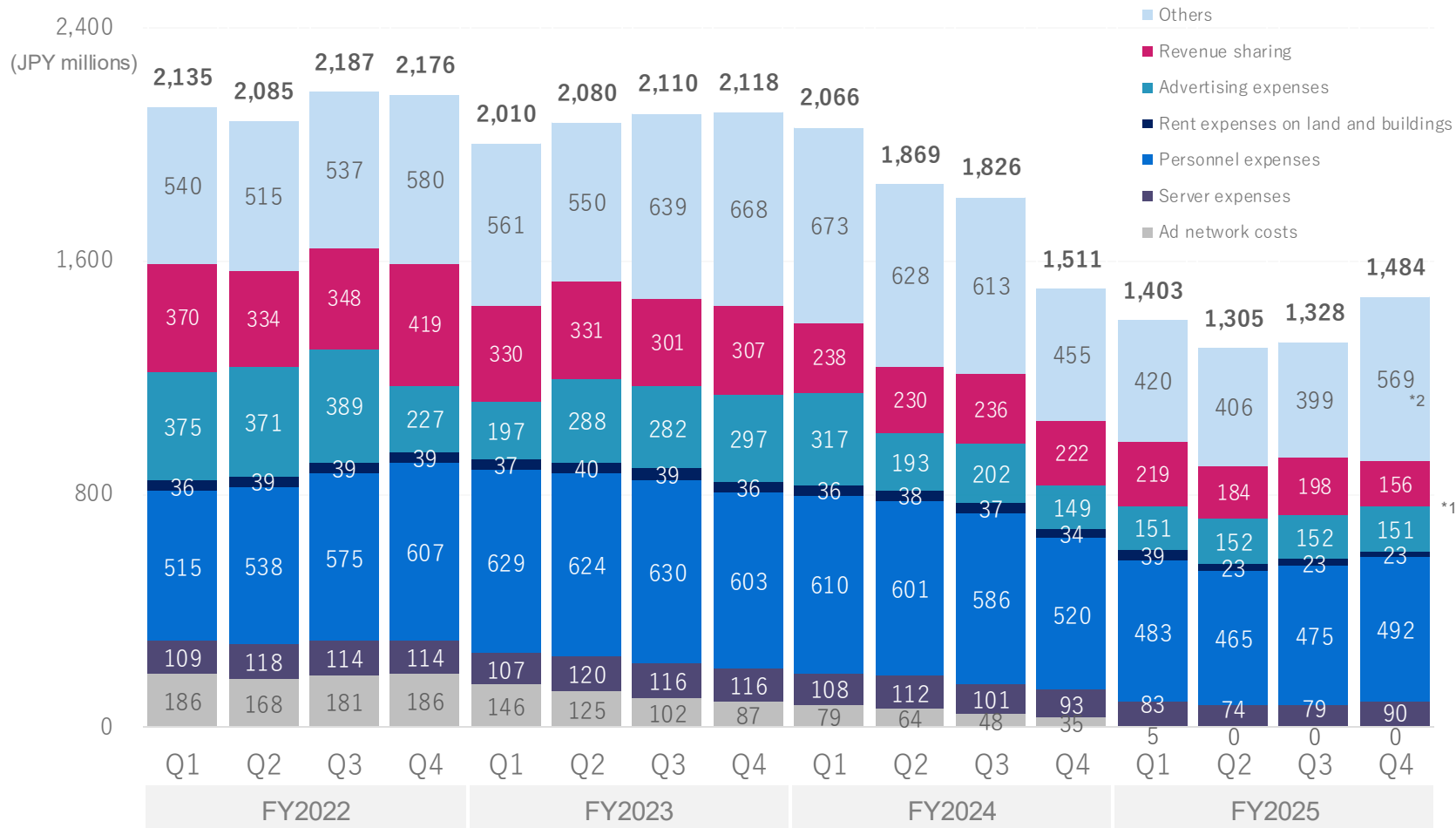


^{*1}: Sales of Gunosy Ads, ADNW and Game8 are presented on a nonconsolidated basis. Internal trade adjustments are included in Others

^{*2}: Sales of Gunosy Ads are the total of "Gunosy," "NewsLite (formerly NewsPass)," "au Service Today," and "LUCRA" (Service ended in February 2023).

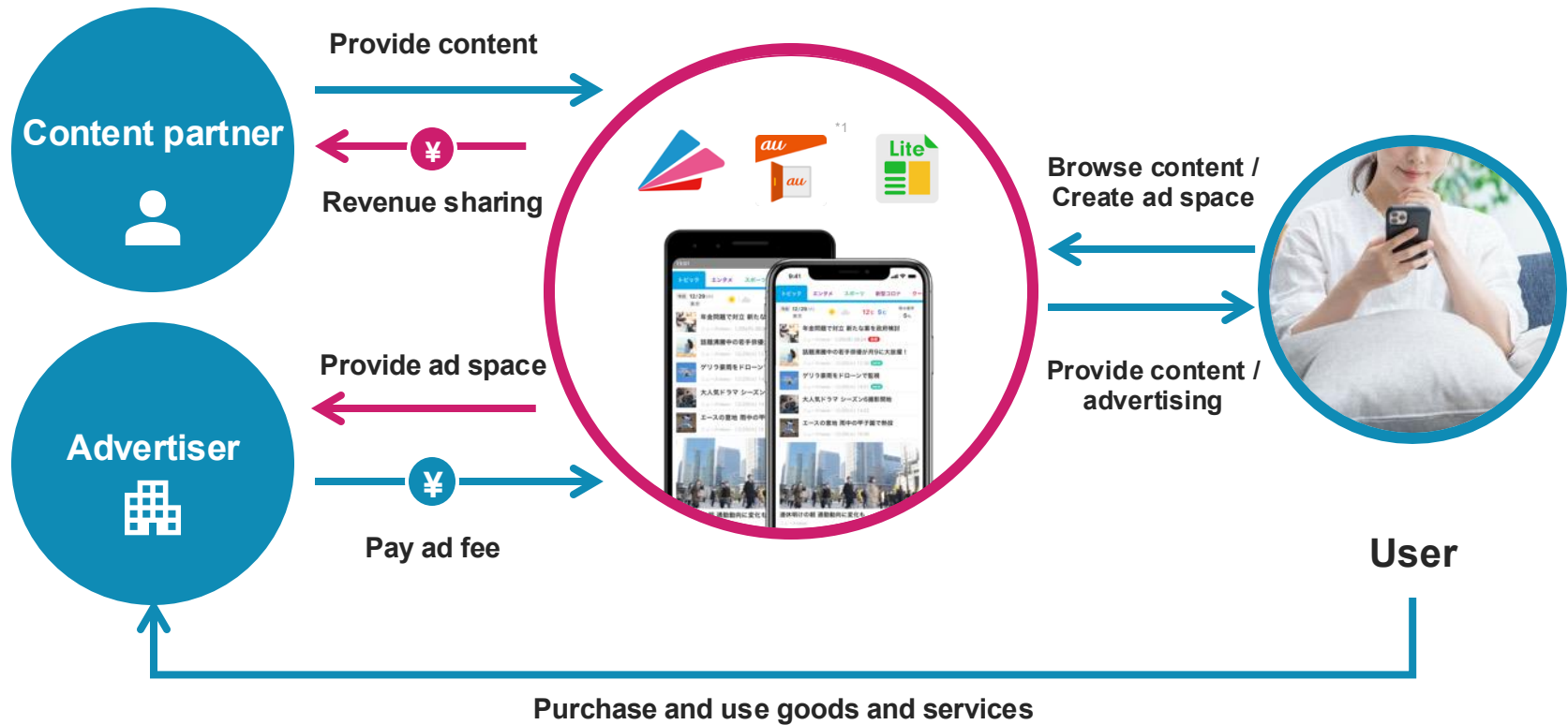
Cost Structure

We continue to implement cost control measures to ensure efficient business operations. “Others” temporarily increased in Q4 due to M&A-related expenses for GH.



Business Model of Our Media Business

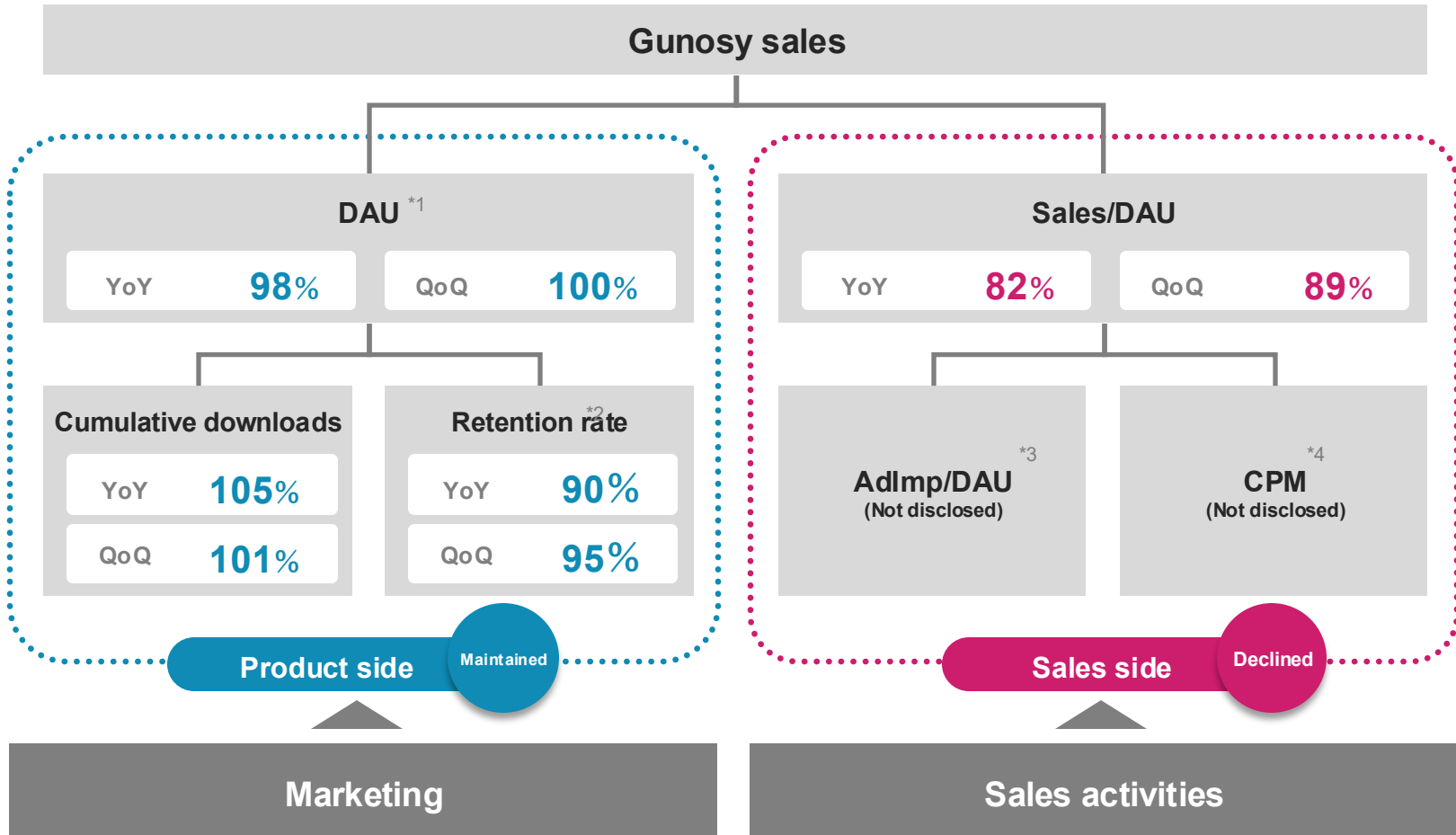
We obtain content from external media (“content partners”) and offer the service to users free of charge. We provide advertising space to advertisers to serve ads to users, and we receive revenue from advertisers.



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

Media Business | Progress Summary of Gunosy's Key KPIs

Sales/DAU declined but remained within the range of volatility, including sales factors. **The DAU base is stable, and we believe our underlying cash flow generation capability remains fundamentally unchanged.**



*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.

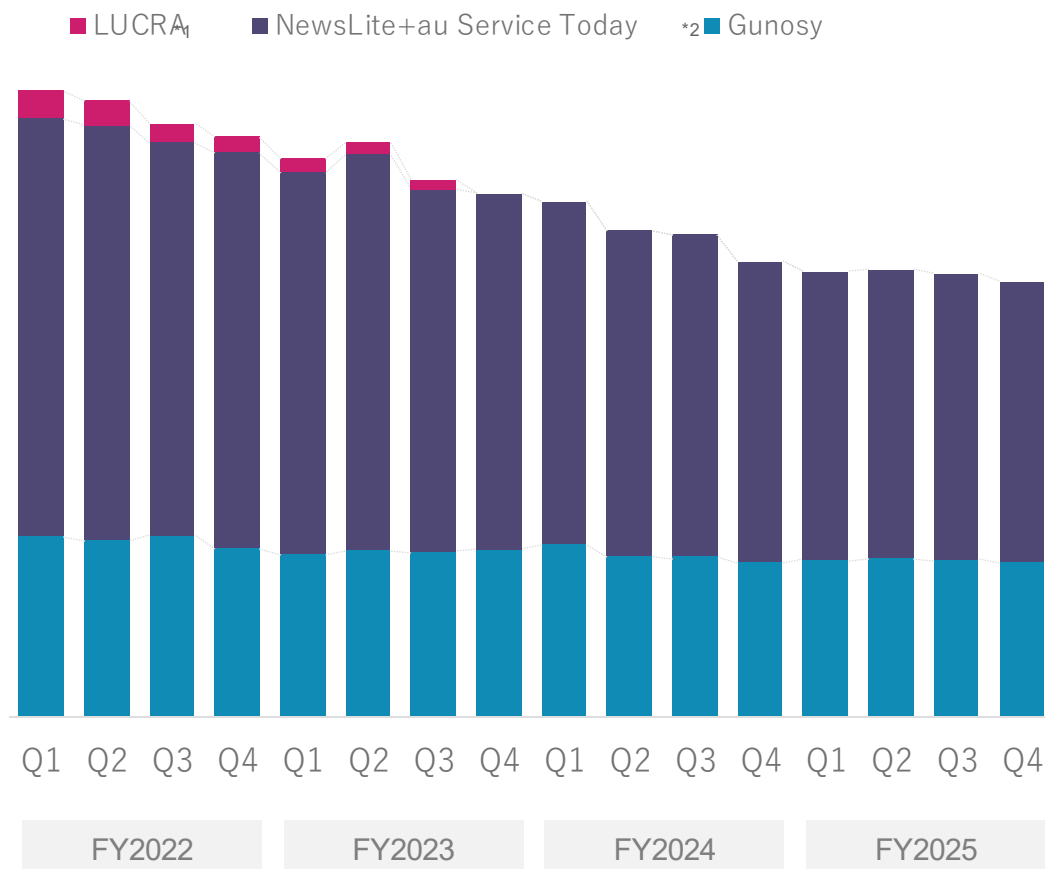
*3: Number of ads served per daily active user

*4: Cost Per Mille

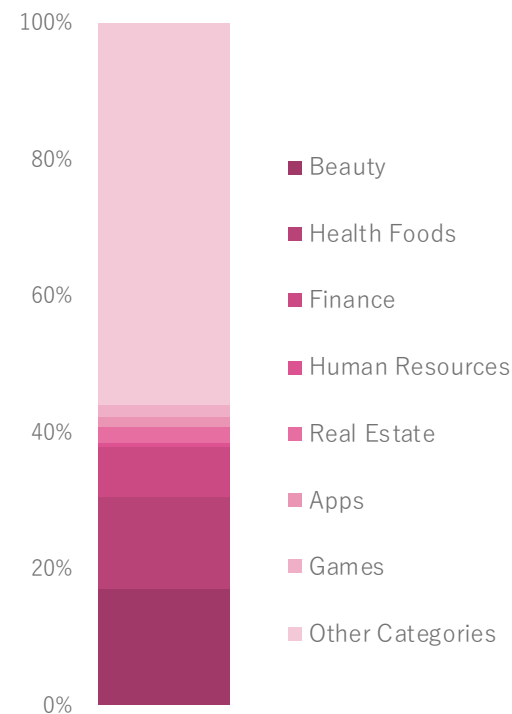
Gunosy | Total Number of Active Users (MAU) and Advertising Industry Breakdown

Despite continued control of advertising expenses, we maintained MAU. Advertising clients are diversified across multiple segments, contributing to stable business operations.

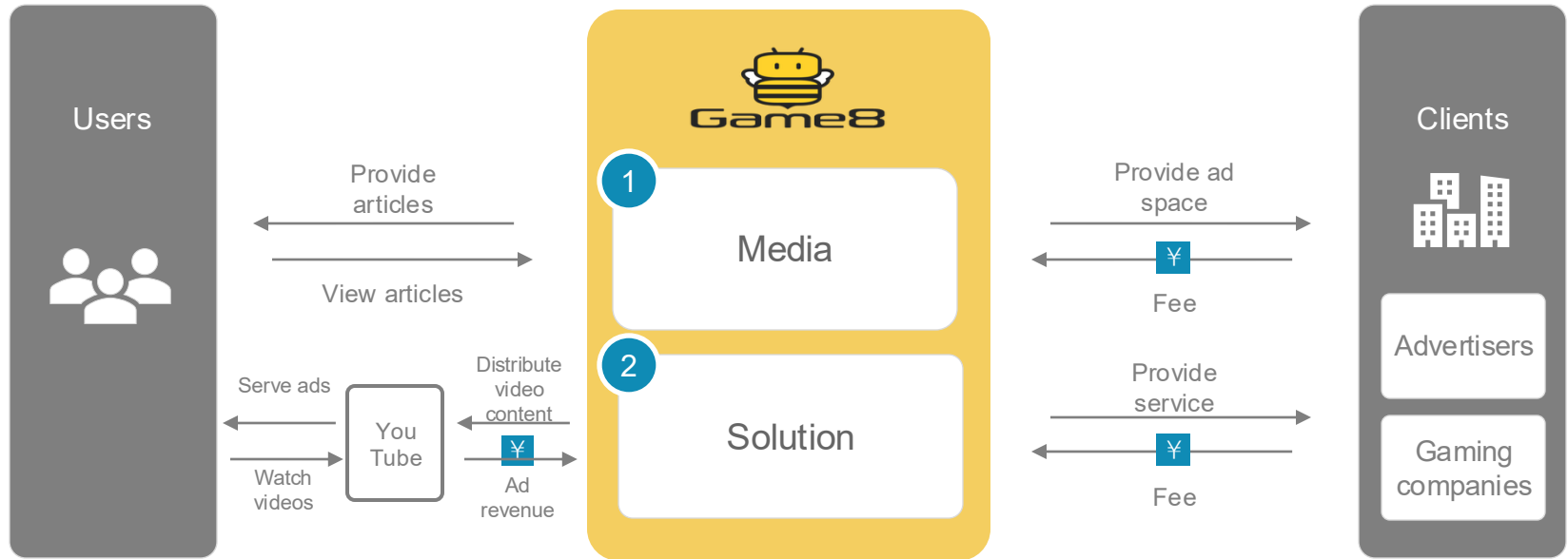
Media Business: Total Number of Active Users (MAU)



Distribution of Advertising Categories



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

Strength

1 Media

- Operates its own game walkthrough site
- Homepage takeover ads on a game walkthrough site
- Create articles on game walkthrough
- Provide advertising strategies for websites other than Game8.jp
- Operates the SNS operation on behalf of the client.

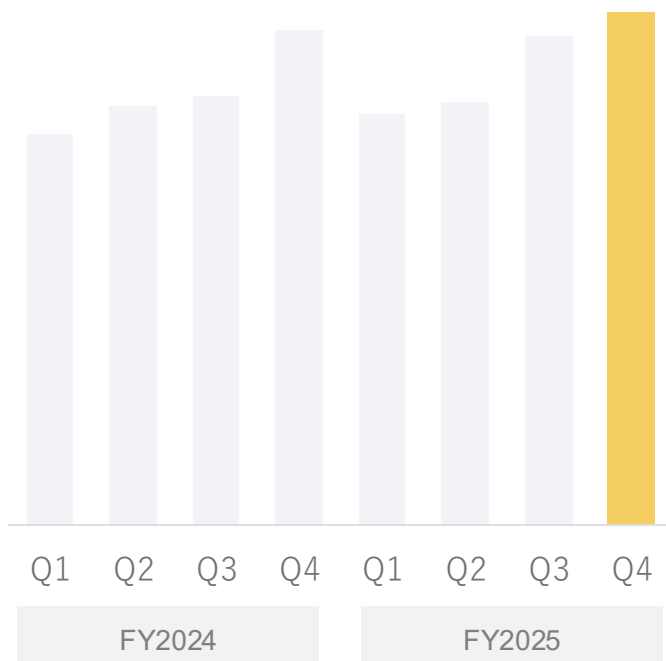
2 Solution

- 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.

Page views (PV) and RPM continued to perform well, and **full-year revenue reached a record high**.

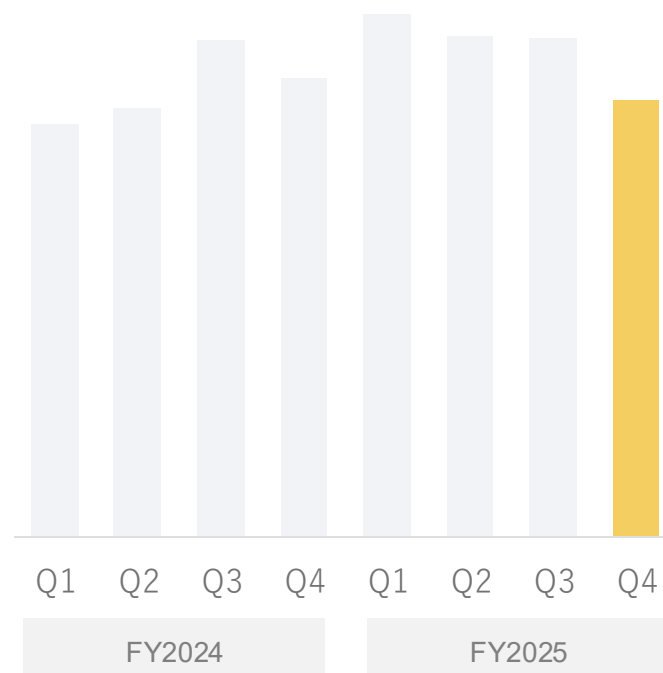
PVs

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

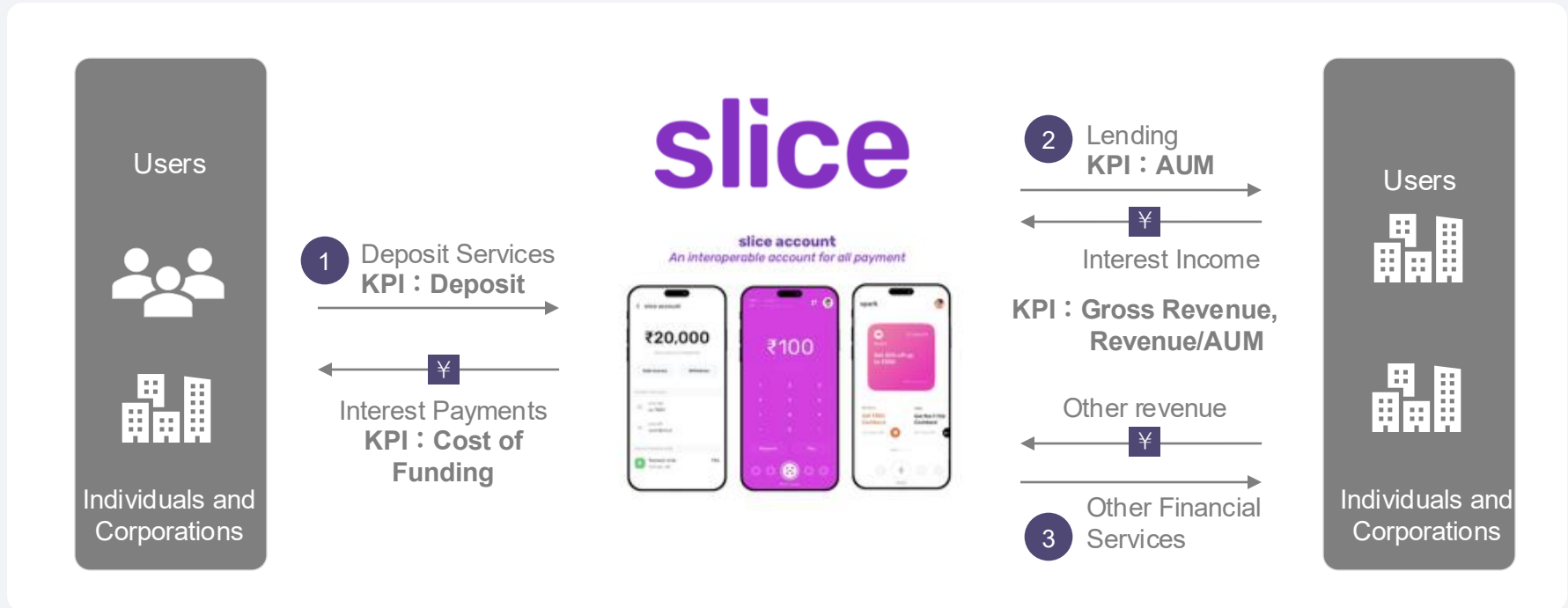


RPM

Maintained high profitability



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**

"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^{*1} 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

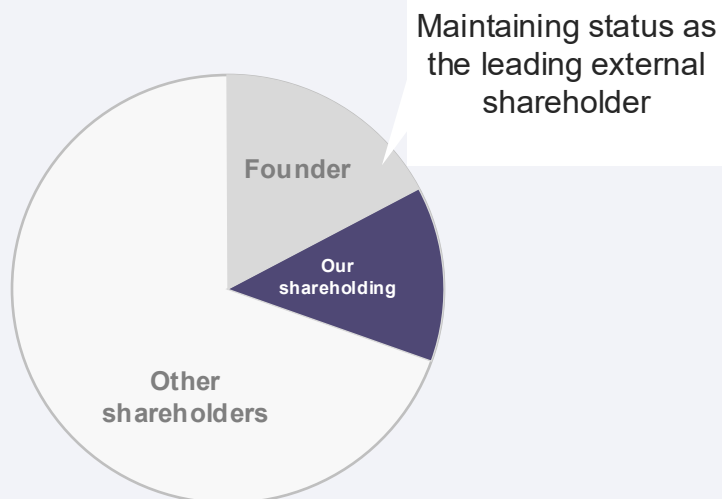
Before founding slice, Rajan launched Mesh, a furniture startup that allowed customers to rent items for a small monthly fee and buy them whenever they wished. Later, he joined the product team at Flipkart, the Indian e-commerce giant now owned by Walmart, where he helped launch the Marketplace, the 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/GUIDELINESDIGITALLENDINGD5C35A71D8124A0E92AEB940A7D25BB3.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

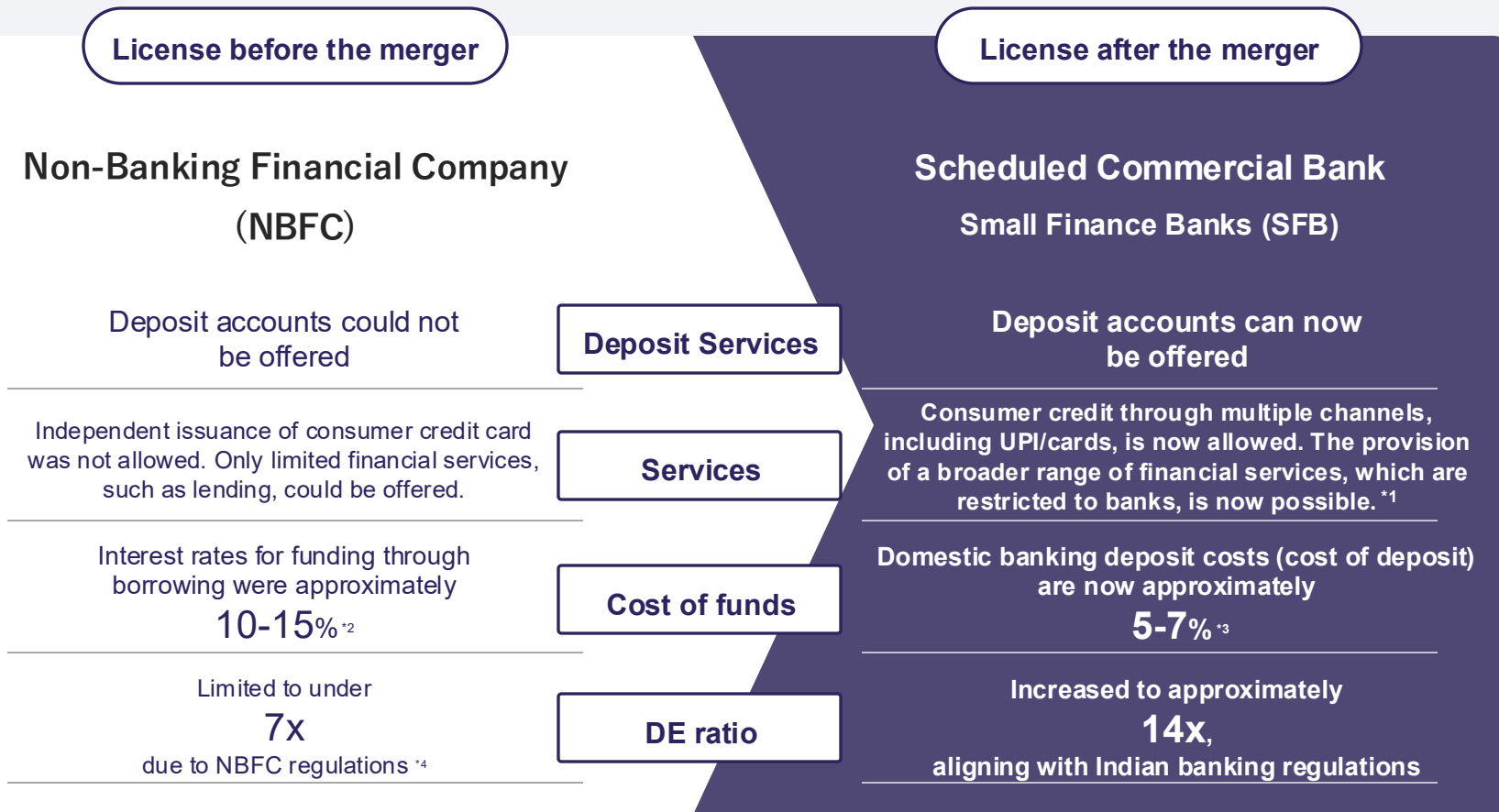
- With the transition to the banking business, we have aimed to **establish an optimal management structure that balances business growth and operational efficiency**. As a result of discontinuing the dispatch of directors, the company is no longer subject to the equity method of accounting.
- **As the 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.

slice | Positive Business Impact from License Changes

Gunosy

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.



^{*1}: The scope of business generally permitted under regulations. In practice, individual approval from regulatory authorities may also be required to commence operations.

^{*2}: 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 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

^{*3}: 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.trage.ap-mumbai-1.crachedcloud.com/naubank2b/Marketing/o/Annual-Report-FY24-Updated.pdf>

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

^{*5}: 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.

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**.