



FY2026/5 Financial Results for Q1

Gunosy Inc.
TSE Prime (6047)

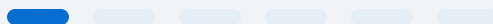


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Overall Picture and FY2026/5 Q1 Summary



FY2026/5 Q1 Results

		Full-Year Progress vs. Plan	YoY
Net sales	1,678 Million yen	21.3%	106.7%
Operating profit	39 Million yen	5.1%	-130 Million yen
EBITDA	70 Million yen	7.6%	-100 Million yen

Summary

- Although the Group's Q1 full-year progress vs. plan was behind schedule, it remains within a range that makes full-year achievement attainable, supported by cost control in the second half and improved profitability in new businesses.

In the Core Cash Area, stable cash flow generation continued, and further profit growth is expected through cost control in the second half of the year. G Holdings posted a loss due to upfront investments, but from Q2 onward, multiple new game titles based on popular IPs are expected to contribute to group EBITDA growth. In the SC (store & commerce) business and IR Hub, client adoption of services continued to expand. Although Q1 was considered an investment phase, profitability improvement is expected in the second half of the year.

- Our portfolio company slice has established an efficient P&L structure through improvements across various indicators driven by growth in AUM and deposits.

(See page 10)

Deposits have been growing at an annualized pace of 2.7X, and the UPI-linked credit card service was publicly released in August. An efficient P&L structure has been established by curbing cost growth relative to the increase in gross profit, supporting steady progress toward balanced expansion with both growth and profitability.

(See page 11)

- We plan to continue our DOE 4% shareholder return policy this fiscal year, exceeding the base target of DOE 3%.

We will maintain a stable shareholder return policy while aiming to raise the level to DOE 5% over the medium to long term.

The Group portfolio is divided into three areas to realize shareholder value creation through both stability and growth.

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 business

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

- G Holdings
- 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

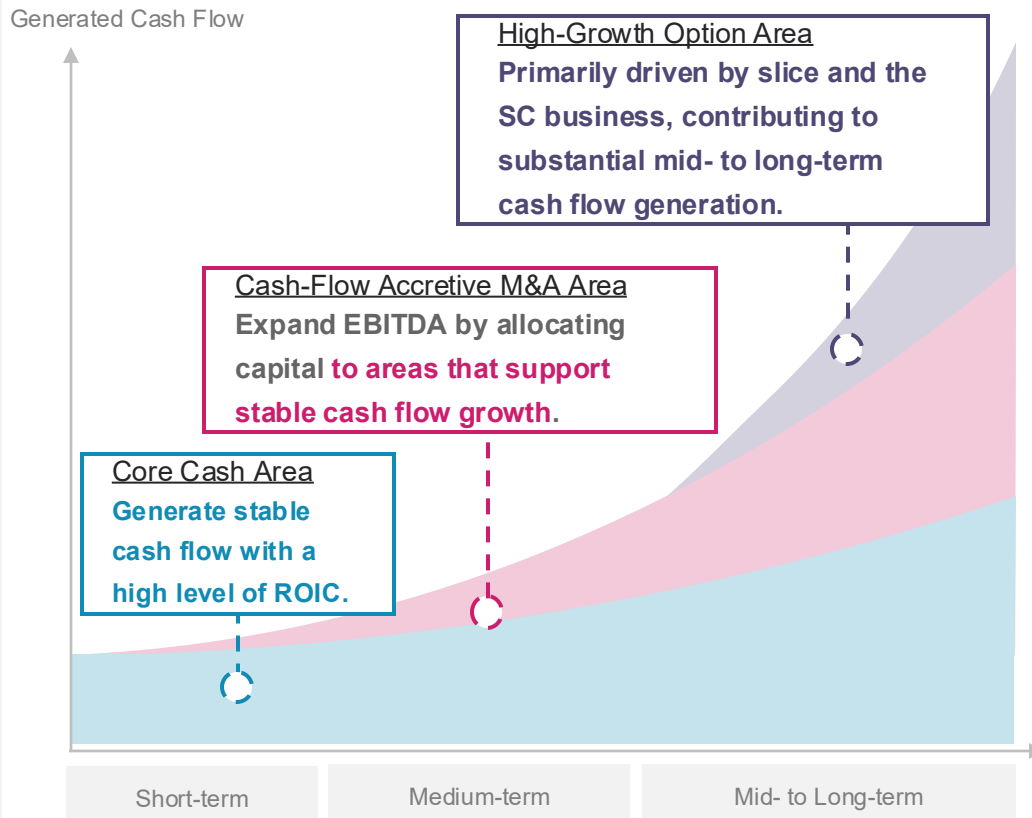
Target Businesses

- slice
- G8 (SC business)
- IR Hub

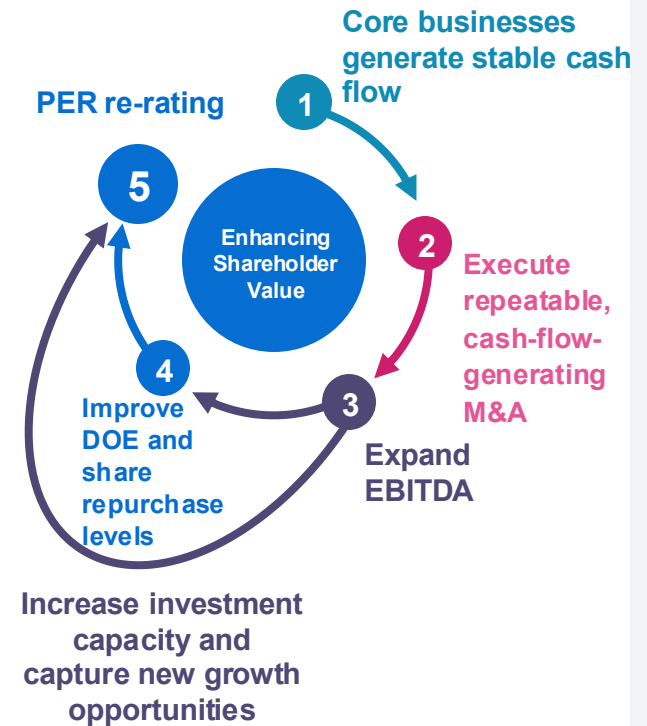
Future Cash Flow Projections by Portfolio and Concept for Enhancing Shareholder Value

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 set targets for expected outcomes and capital efficiency for each portfolio and manage invested capital appropriately. **We have clarified our policy of reflecting the results in shareholder returns, aiming to enhance shareholder value.**

Business Category / Investment Amount		Capital Allocation Policy	Shareholder Return Policy	
FY2025 Year-End Balance Sheet *1 12.0 billion yen (net of current liabilities)	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 ^{*3} 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

FY2026/5 Full-Year Plan – Net Sales and Operating Profit of Portfolios

The Core Cash Area is expected to generate stable cash flow and create additional profits in the second half. GH is expected to contribute to Group EBITDA growth in the second half following upfront investments. The SC (store & commerce) business and IR Hub are expected to improve profitability as their services expand.

FY2026/5 Q1 Portfolio Details

(JPY millions)

	Net sales			Operating profit		
	FY2026/5 Q1 (result)	YoY	FY2026/5 plan achievement rate	FY2026/5 Q1 (result)	YoY	FY2026/5 plan achievement rate
Core Cash Area	1,473	93.9%	24.6%	327	90.0%	22.6%
Cash-Flow Accretive M&A Area (GH)	201	-	11.4%	-73	-	-
High-Growth Option Area (SC Business/IR Hub excluding investment)	3	78.4%	2.5%	-54	-	-
Other Adjustments (Common Costs, etc.)	-0	-	-	-160	-	-
Consolidated Total	1,678	106.7%	21.3%	39	23.4%	5.1%

FY2026/5 Group Portfolio Strategy and Q1 Summary

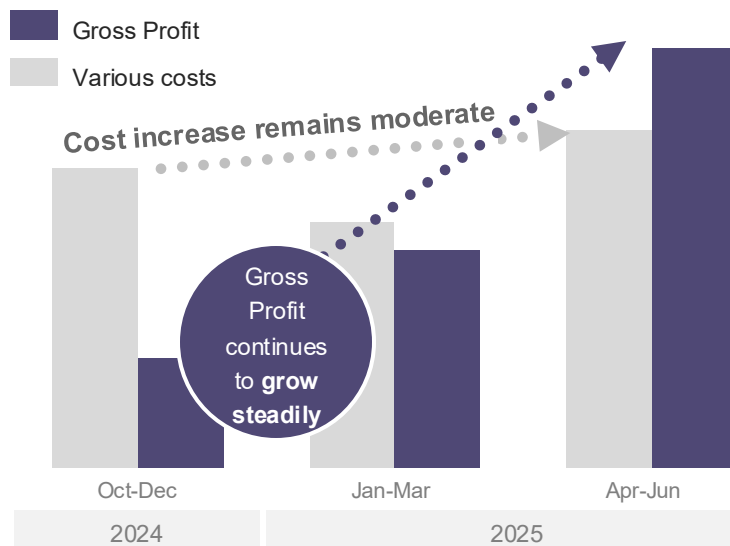
We will continue to advance the key actions for this fiscal year—**expanding Group-wide EBITDA** through stable cash flow generation from the Core Cash Area and the promotion of M&A, while supporting slice's growth and developing the SC (store & commerce) business.

	FY2026/5 Targets	FY2026/5 Q1 Summary
1 Core Cash Area	- Continue generating stable and predictable FCF - Generate operating profit of over 1.4 billion yen from the Core Cash Area	- Stable cash flow generation in the Core Cash Area Policies from Q2 Onward Continue efforts to generate stable cash flow. In the second half, aim to increase profits through cost control.
2 Cash-Flow Accretive M&A Area	- Successfully complete GH's PMI and achieve expansion of EBITDA and operating profit after goodwill amortization - Based on prudent financial risk control, promote further M&A to improve capital efficiency	- GH's PMI progressed smoothly. Although new game titles were released, upfront investments resulted in an operating loss. Policies from Q2 Onward GH plans to launch three to four new titles sequentially and is expected to contribute to Group EBITDA growth in the second half.
3 High-Growth Option Area	Support slice in achieving high growth as an advanced banking player in India - Initiate the expansion of off-app payment GMV in the SC business - Create mid- to long-term growth potential in new businesses (e.g., IR Hub)	slice SC Business IR Hub - With the expansion of AUM and deposits, an efficient P&L structure has been established, achieving Gross Profit growth while controlling cost increases. (See next page) - Smooth GMV acquisition aligned with regulatory rollout - Driving PMF and exploring upsell opportunities

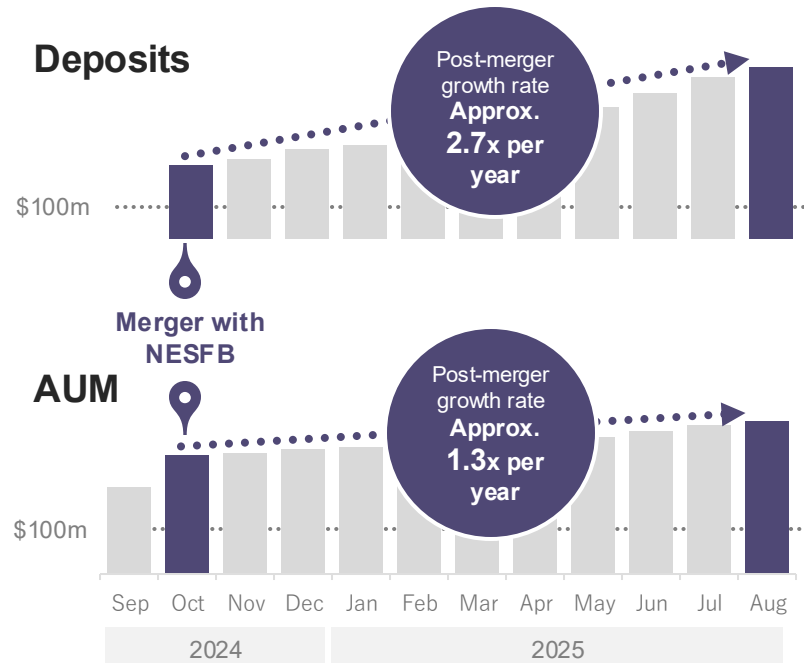
Key Strategic Investment: slice – Business Overview

Driven by the expansion of AUM and deposits, Gross Profit also increased. Cost growth remained controlled relative to Gross Profit growth, **resulting in improved profitability**. The business is making steady progress toward **achieving mid- to long-term expansion that balances growth and profitability**.

Efficient P&L Structure with Controlled Cost Growth (Conceptual Illustration)



Deposits



AUM



Highlights

1

Business Scale Growth

Deposits are growing at an annualized pace of approximately 2.7 times, with around 300K new accounts opened each month.

Net customer additions are expanding at a scale comparable to India's largest bank, HDFC.

2

Improved Profitability

With the continued growth of AUM and deposits, key indicators have steadily improved. **An efficient P&L structure has been established, achieving Gross Profit growth while keeping cost increases under control.**

3

Growth Strategy

While maintaining a profit structure that facilitates increases in EBITDA and pretax profit, **slice aims for mid- to long-term expansion by capturing the growth of the Indian market.**

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

*1: Other costs = Various costs up to pretax operating profit = Opex + Marketing cost + Fixed cost + Depreciation

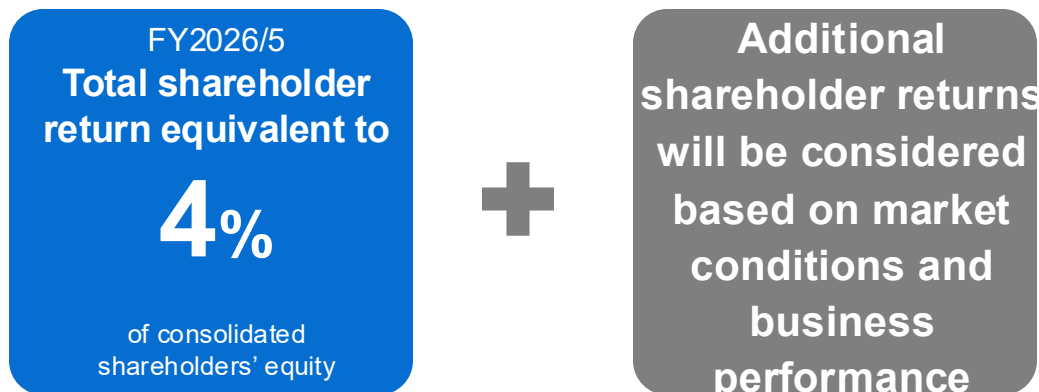
*2: CMGR (Compound Monthly Growth Rate): Calculated over the ten-month period from the end of October 2024 to August 2025 and annualized.

Shareholder Return Policy: FY2026/5 Shareholder Return Policy

In the previous fiscal year, Gunosy implemented a shareholder return equivalent to 5% of consolidated shareholders' equity (comprising a 4% dividend and a 1% share repurchase). In the current fiscal year, **we plan to continue a shareholder return of 4% of consolidated shareholders' equity**, exceeding our base DOE policy of 3%.

Dividend Policy for FY2026/5

We plan to implement a **shareholder return of 4%** of consolidated shareholders' equity, exceeding the base policy of 3% DOE.



2

Business Overview by Portfolio

Core Cash Area

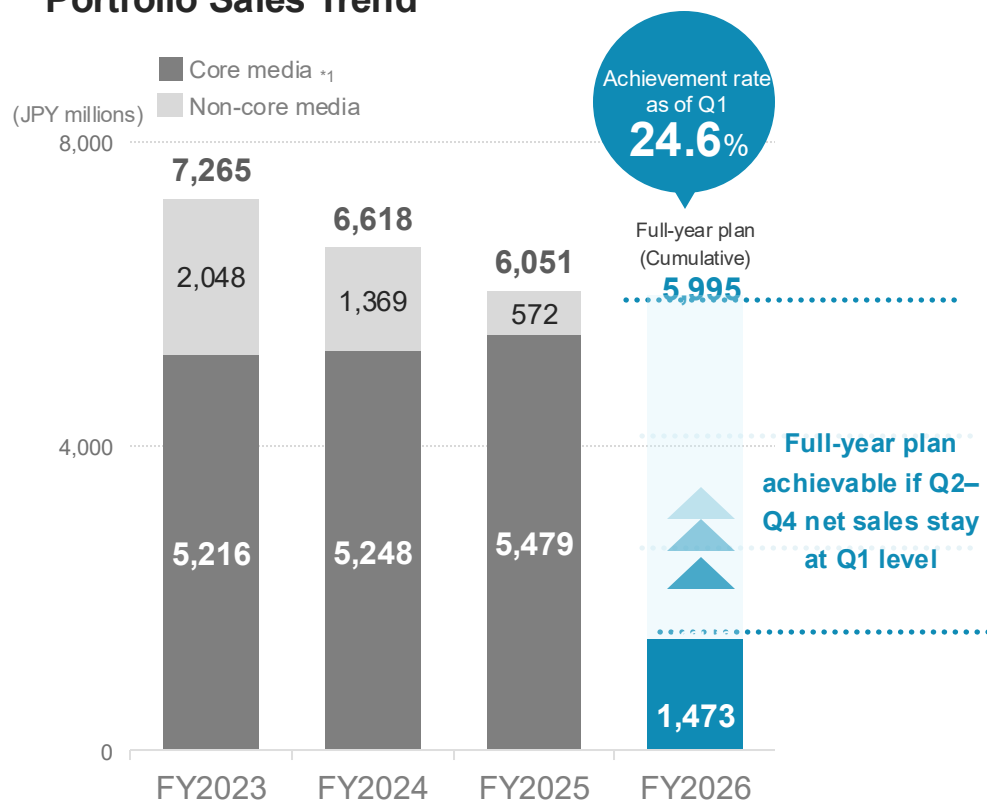
Cash-Flow Accretive M&A
Area

High-Growth Option Area

A core segment underpinning the Group's stable cash generation.

Revenue from core media has **increased for three consecutive fiscal years and remained stable in FY2026/5 Q1**.

Portfolio Sales Trend



Highlights (FY2026/5 Q1)



Revenue from Core Media
Progress remains solid,
continuing the steady
performance of 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

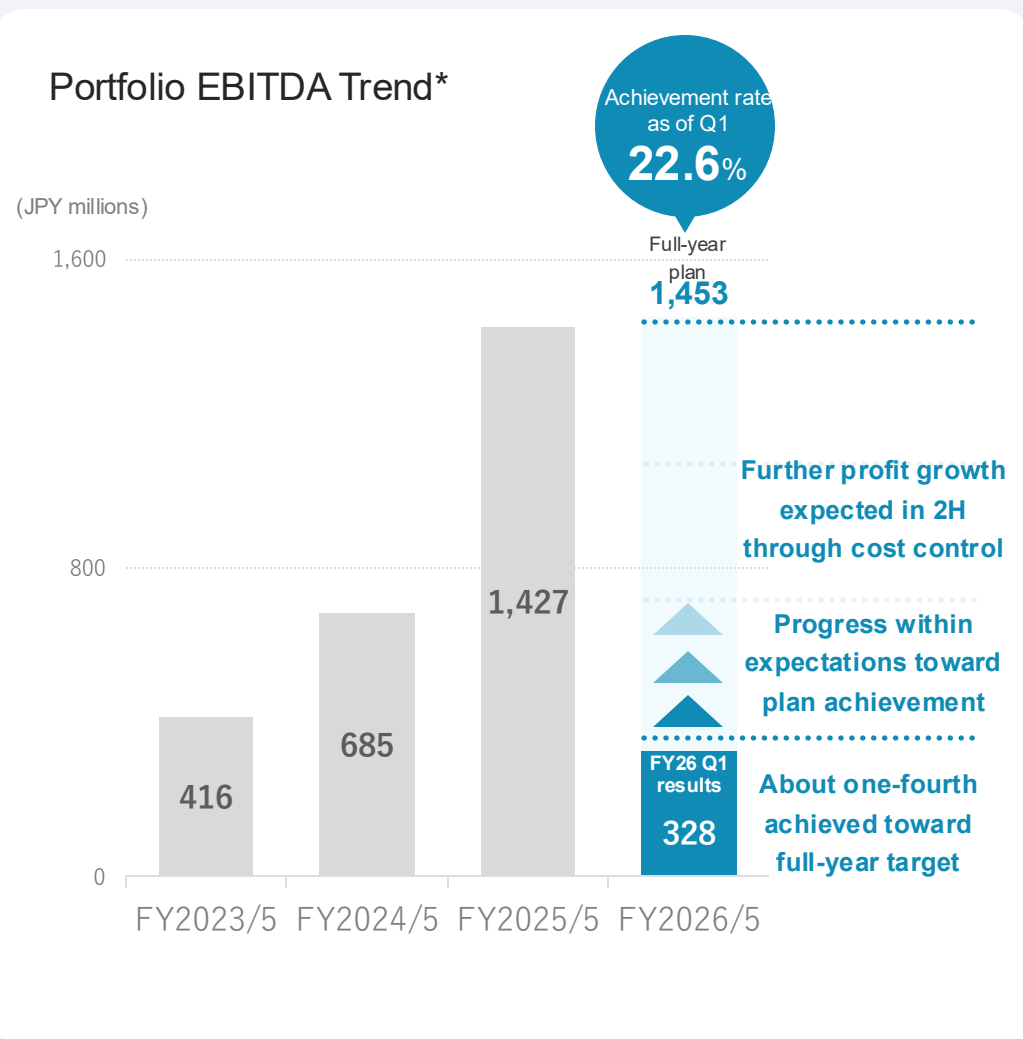
- Both domestic and overseas media achieved growth, **with quarterly revenue reaching a new record high.**

*1 Core media: Gunosy, au Service Today, and Game8

*2 Non-core media: Businesses other than Core Media, including ADNW

Core Cash Area | Portfolio EBITDA

Generated **328 million yen in EBITDA from the Core Cash Area** in FY2026/5 Q1. Progress remains within expectations toward achieving the full-year plan, with further profit generation planned in the second half through cost control.



Highlights (FY2026/5 Q1)

EBITDA from the Core Cash Area ≡ Operating Profit

358 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.

2

Business Overview by Portfolio

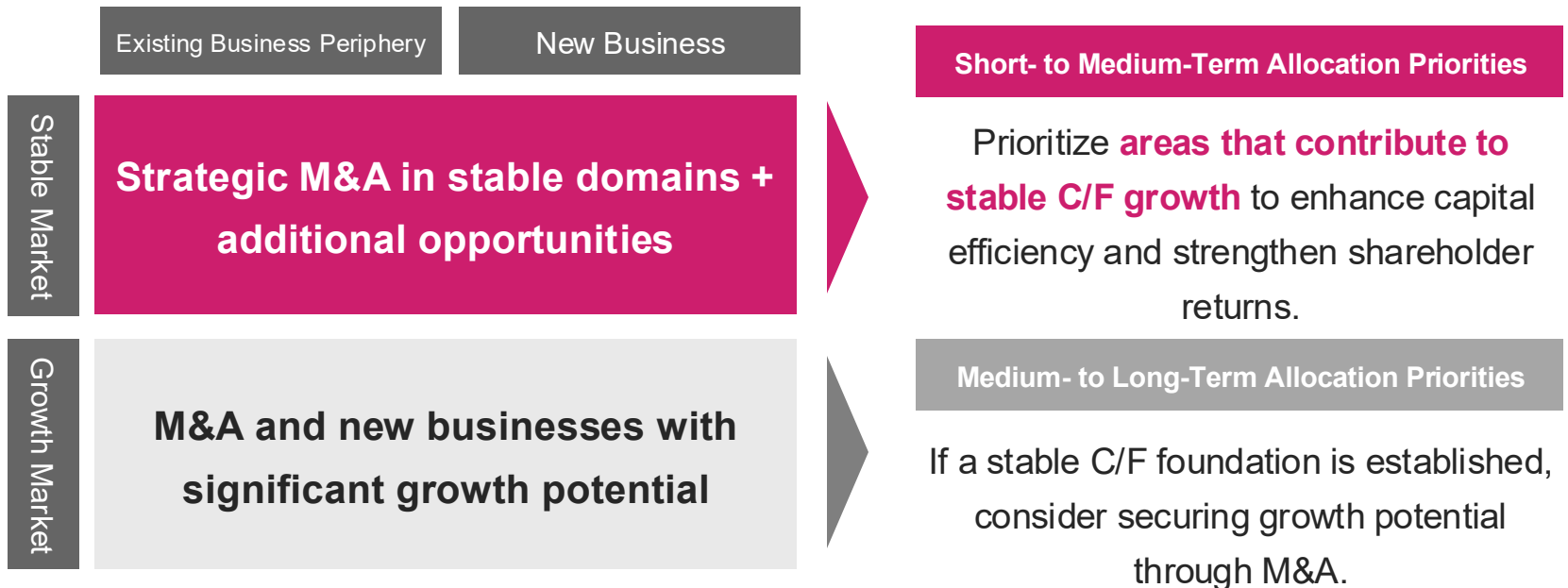
Core Cash Area

**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 G 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**.

Highly evaluated for its repeatable business model that delivers **stable cash flow and strong capital efficiency**. Through M&A, Gunosy achieved both stable cash flow generation across the Group and entry into growth areas such as anime and manga IP.

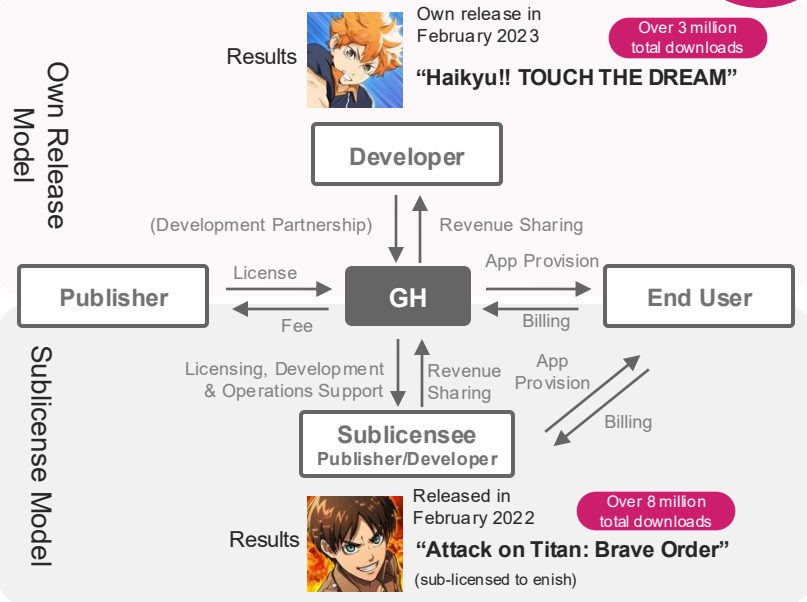
Acquisition Overview and Business Model



Business Description

Planning and production of smartphone games

Acquired in May 2025



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.

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

In Q1, the business recorded an operating loss due to upfront advertising and promotional investments for new game titles. From Q2 onward, 3–4 new titles are scheduled for release, and GH is expected to **contribute to Group EBITDA growth in the second half**.

Titles Scheduled for Release This Fiscal Year (Announced Titles)

Scheduled
for
Release in
2025



Sublicense model

Crimson Inferno (Togen Anki)

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TV anime broadcast to begin
on July 11, 2025

Scheduled
for
Release on
October 14,
2025



Own release model

World Witches X

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Scheduled for Release on
October 14, 2025

+ 1–2 additional new titles in development

POINT

- Q1 results ended in a loss, impacted by upfront advertising and promotional expenses for new releases.
- From Q2 onward, **3–4 titles (including two already announced)** are under development for release.



Expected to contribute to Group EBITDA growth in the second half.

2

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.

High-Growth Option Area	Capital Allocation (Based on B/S amounts at the end of FY2025/5)			Business Overview / Timeline and Potential	
	Total Approx. 5.5 billion yen	Investment	slice	Approx. 3.5 billion yen	slice: The most critical strategic investment in the High-Growth Option Area - Relaunched as a digital-first bank in India, with key KPIs showing steady growth - Actively introducing new banking services and products, indicating extremely strong mid- to long-term growth potential Aiming for an IPO in 3–4 years after achieving significant growth
			Others	Approx. 1.7 billion yen	Other Investments: After selective investment decisions, some investments recorded impairment, but the overall portfolio remains generally sound
			SC business	Approx. 200-300 million yen	With the enforcement of the Act on Promotion of Competition for Specified Smartphone Software, we have begun full-scale entry into a newly opened market exceeding 2 trillion yen. Expect significant growth over the next 2–3 years in the short to medium term.
			IR Hub business	* Cumulative investment: Approx. 500 million yen	AI-powered disclosure support cloud with advanced decision-making capabilities, already adopted by multiple companies on a paid basis. Currently in a growth phase equivalent to Seed to Pre-A stage.

The innovative credit card service centered on UPI was publicly released in August. Currently, card issuance is being carried out while controlling the supply volume.

slice

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



UPI-Linked Credit Card

slice super card

Public
Release in
August
2025

Credit card linked with UPI

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

Instant screening and issuance directly
from a smartphone

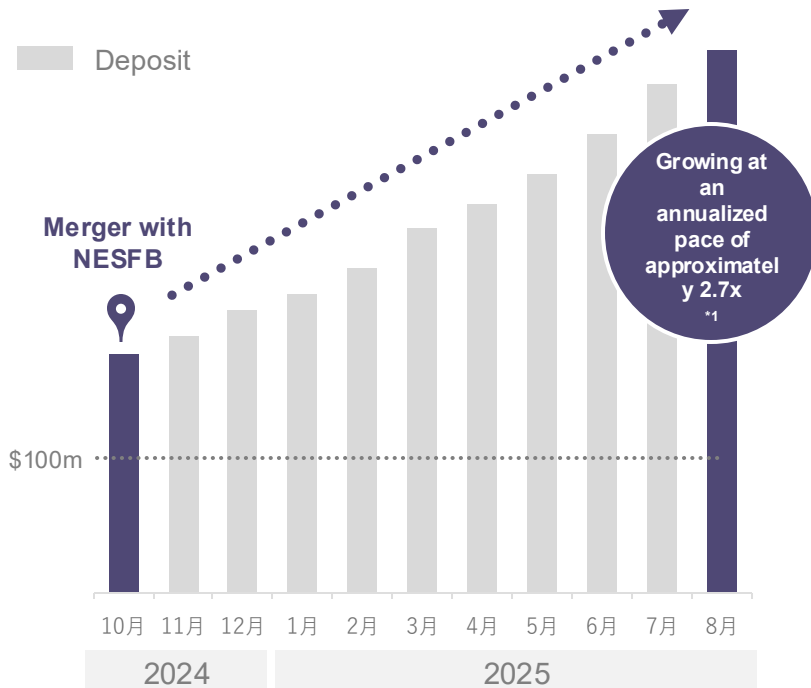
Key Features

- 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 number of new account openings remains **at approximately 300K per month, comparable to HDFC, India's largest private bank, in terms of net customer additions.** Accordingly, the deposit balance (Deposit) has continued to grow at an annualized pace of about 2.7x following the merger.

Deposit

Deposit balance has steadily increased since the merger
Growing at an annualized pace of approximately 2.7x



About Deposit Services

- Providing **digital accounts that can be opened and used entirely** within the app.
- New bank account openings **remain steady at around 300K per month. Net customer additions are comparable to HDFC, India's largest private bank.** ^{*2}

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 trillion yen

The highest market capitalization among Private Sector Banks.

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

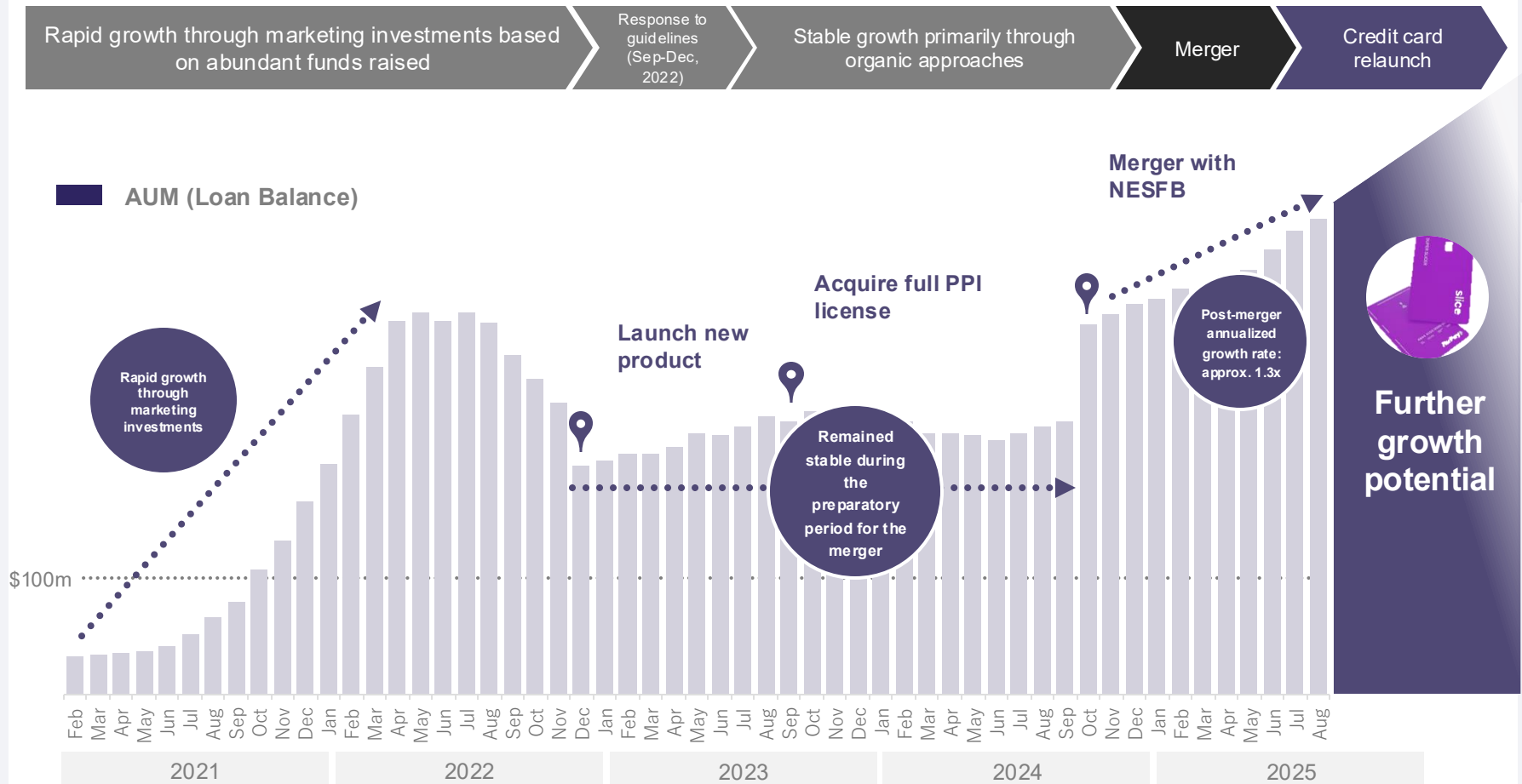
^{*2}: HDFC Bank Net Customer Additions: Estimated monthly increase calculated based on the annual increase in the Customer Base disclosed in HDFC Bank Q1 FY2026 Earnings Presentation.

^{*3}: Source: Based on external reports and our estimates. Market capitalization converted at INR/JPY = 1.7 as of early September, approximate figure.

slice | Business Scale Expansion – AUM Growth

After the merger preparation period, AUM—a key KPI—has resumed growth.

With the public release of the credit card service in August, **further acceleration in AUM growth is expected.**



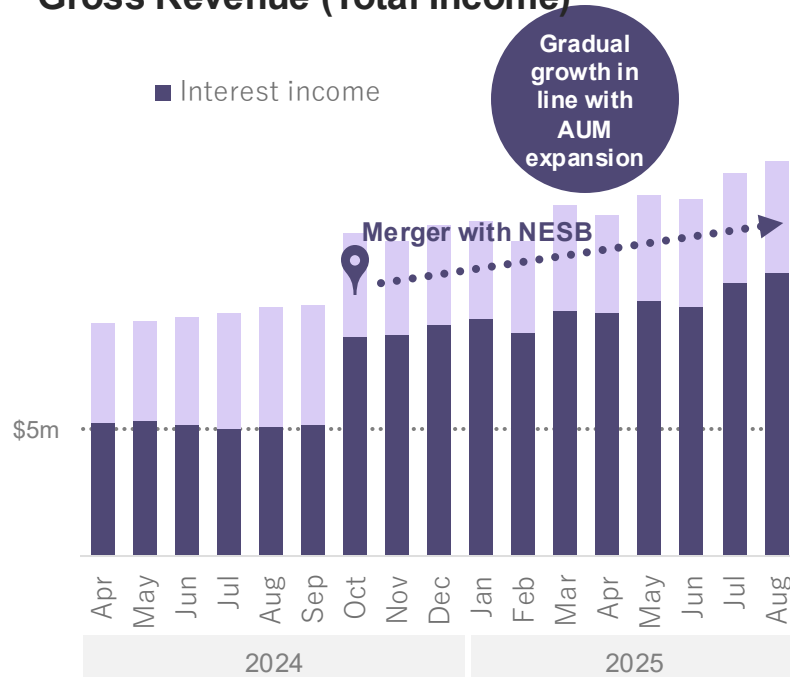
For simplicity, a fixed exchange rate of INR/USD 0.012 is uniformly applied.

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

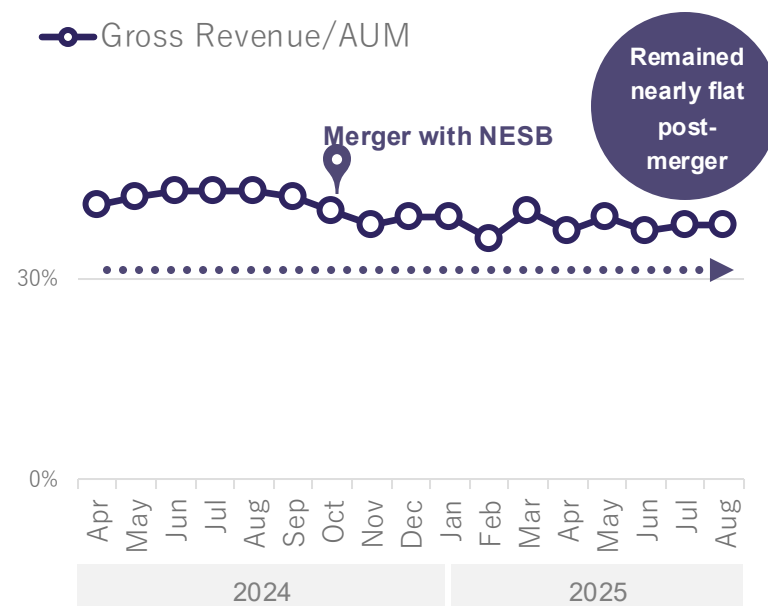
slice | Profitability Status — Gross Revenue and Revenue Efficiency

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

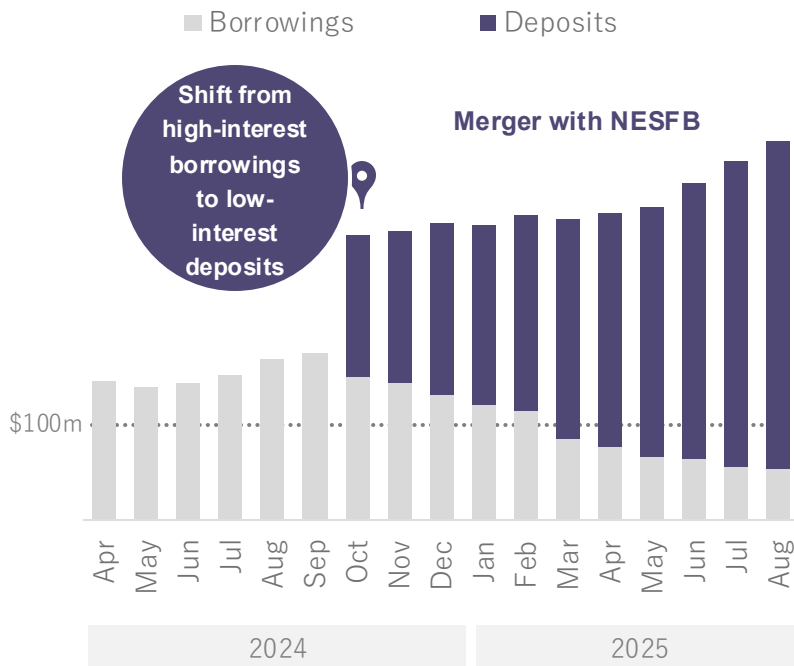
- **Gross Revenue** saw a significant increase upon the merger.
- The revenue ratio remained at nearly the same level after the merger, with growth anticipated to follow the rise in AUM, subject to a certain time lag

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.**

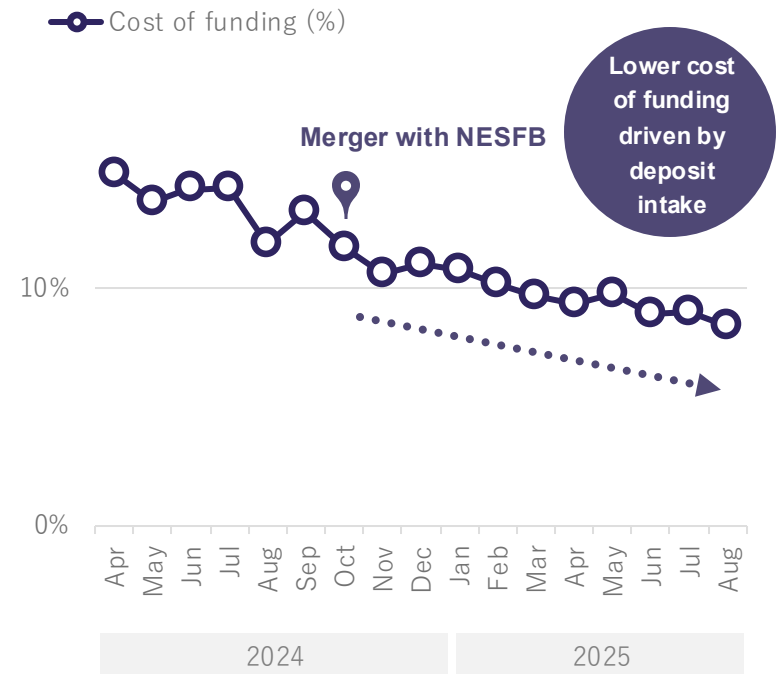
Debt Profile

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



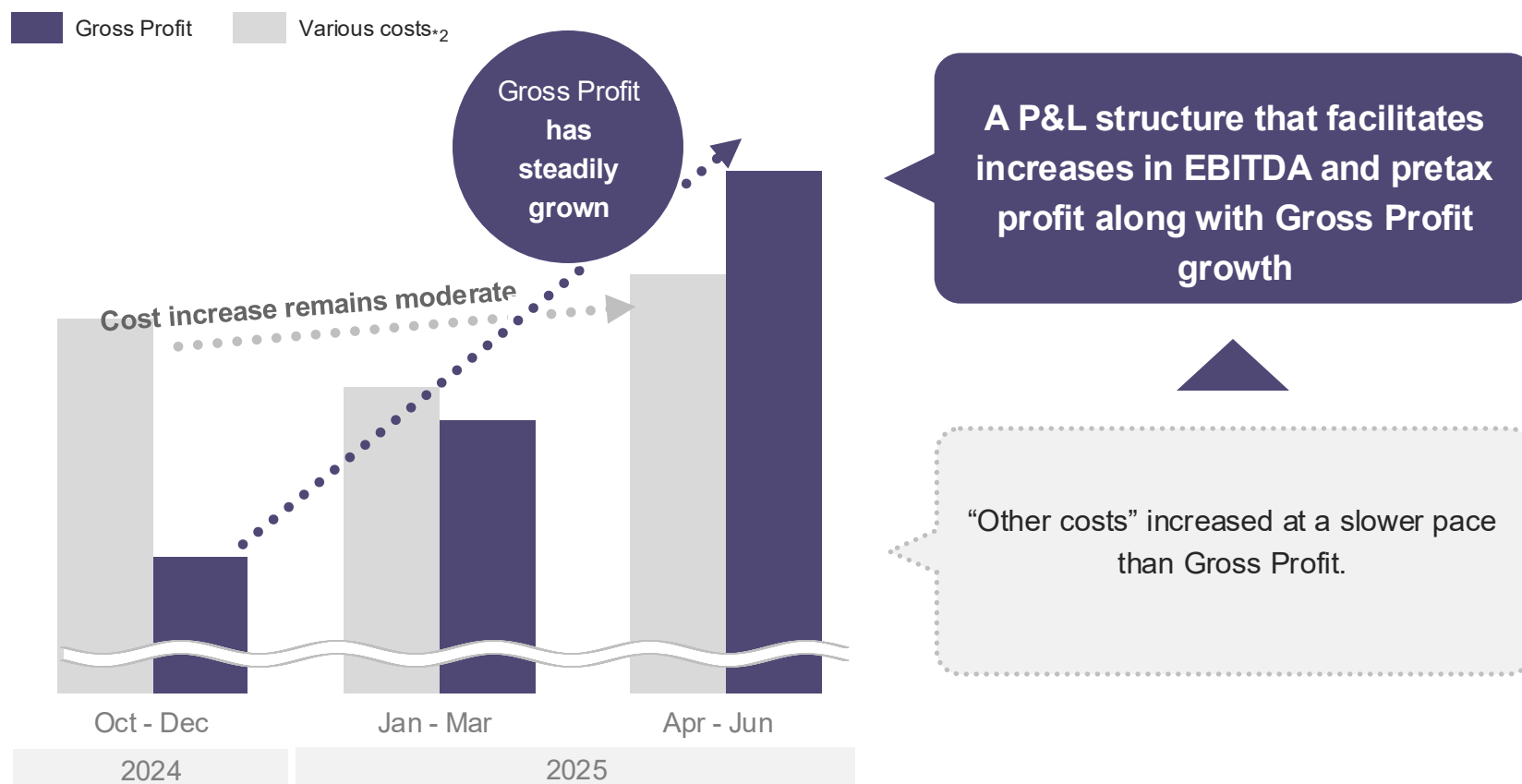
Cost of Funding

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



Driven by the expansion of AUM and the reduction of borrowing costs, Gross Profit has shown steady growth. **An efficient P&L structure that controls cost increases has been established**, resulting in a profit structure conducive to growth in EBITDA^{*1} and pretax profit.

Relationship between Gross Profit Trend and Other Costs^{*2} (Conceptual Illustration)



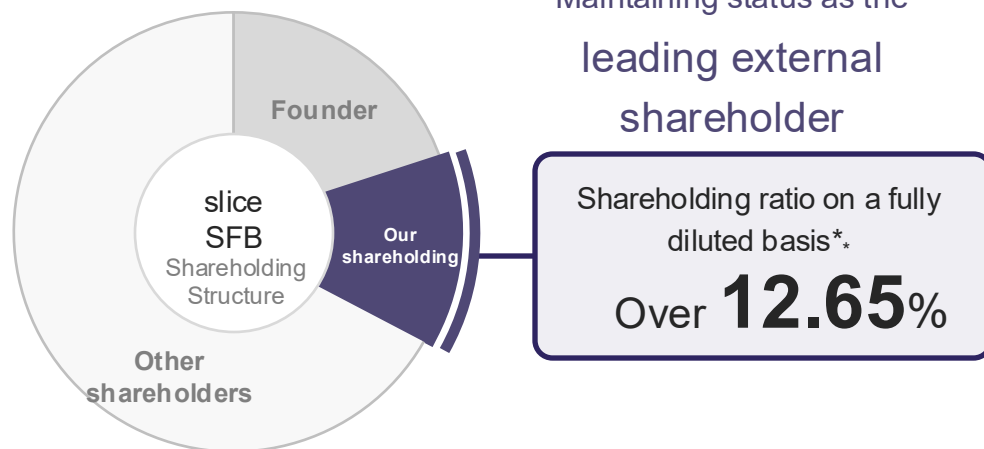
^{*1}: EBITDA = Earnings Before Taxes, Depreciation and Amortization As a financial institution, profits including interest are positioned as a key performance indicator.

^{*2}: Other costs = Various costs up to pretax operating profit = Opex + Marketing cost + Fixed cost + Depreciation

Even after the merger, Gunosy has maintained a shareholding of over 12.65% on a fully diluted basis.

As the key external shareholder, we continue to support slice's mid- to long-term growth and maintain a strong relationship.

Our shareholdings



About the Shareholding Ratio

- Under the equity method, the shareholding was disclosed at **17.7%** on a non-diluted basis, in accordance with accounting requirements.
- Going forward, disclosure will be based on the **fully diluted ratio**, due to the following factors:
 - Dilution resulting from the merger and the exclusion from the equity method following the discontinuation of board representation.
 - Potential impact of outstanding convertible shares.
- As some convertible shares may vary depending on performance and capital raising, the minimum ratio of **12.65%** at maximum dilution will be used as the disclosure benchmark.

Asset Management Structure

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

- 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.**

Gunosy has made a full-scale entry into the new ¥2 trillion market opened by the enforcement of the Act on Promotion of Competition for Specified Smartphone Software. We are focusing on developing highly convenient features, and the number of **titles adopting our service continues to expand steadily**.

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



Business Environment

- **The domestic game payment market has enormous potential, estimated at around ¥2 trillion.**
- On the other hand, as the law has not yet been fully implemented, the business environment remains fluid.

Progress Status

Client Acquisition

The number of titles adopting our service continues to grow steadily. We are in ongoing discussions to acquire additional **large-scale and top-ranking titles**.



←Currently Available Titles (Partial list)

Product

Looking ahead to the full-scale launch of the market following the enforcement of the Act, **we are advancing the development of features that further enhance convenience.**

Capturing the rising demand for English-language disclosures, the IR operations cloud “IR Hub” has been steadily gaining traction. **Adoption among Prime Market-listed companies has expanded**, driving progress in building a foundation for digital transformation (DX) in IR operations.

Cloud-based disclosure support platform



POINT1

Support for Creating Timely Disclosure Documents



Highly rated for its ability to search similar disclosure examples and generate documents based on customizable templates.

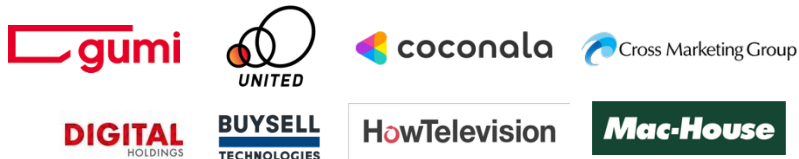
POINT2

File Translation for Earnings Presentation Materials and Reports



Well received for its capability to translate entire PowerPoint files—maintaining original formatting while reducing translation workload.

IR Hub Client Companies (partial list)



Business Environment

- In addition to timely disclosures, **there is strong demand for English translations across a wide range of disclosure materials**, including financial results presentations.
- Even among companies already handling English disclosures, **issues remain in terms of quality and efficiency**.

Progress Status

- **Client Acquisition**
The number of new business discussions continues to increase, primarily among Prime Market-listed companies. In addition to these main targets, **inquiries from Standard and Growth Market companies**—which are considering in-house disclosure processes—are also on the rise.
- **Product**
Looking ahead, we aim to evolve IR Hub into a comprehensive platform supporting all IR operations, and are exploring feature expansions to serve a broader user base.

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.			
FY2025 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.			

3

FY2026/5 Full-Year Forecast and Mid-Term Financial Goals



Medium-Term Financial Goals: As of FY2027/5

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 FY2026/5 Q1

- EBITDA is **expected to achieve the mid-term financial goal one year ahead of schedule.**
- → **We are currently reviewing the FY2027/5 targets for operating profit and EBITDA**, with the direction to be announced in the Q2 financial results.

FY2026/5 Consolidated Full-Year Plan: Progress Update

Although the Group's Q1 achievement rate was slightly behind plan, the full-year target remains within reach, supported by cost controls in the second half and improved profitability in new businesses.

(JPY millions)

	FY2026/5 Q1 Results	FY2026/5 Full-Year Plan	Achievement rate
Net sales	1,678	7,890	21.3%
Operating profit	39	780	5.1%
Operating margin	2.4%	9.9%	-
EBITDA	70	927	7.6%
Ordinary profit	10	770	1.3%
Profit attributable to owners of parent	-24	430	-

FY2026/5 Full-Year Plan – Sales & Operating Profit of Each Portfolio

The Core Cash Area continues to generate stable cash flow and is expected to deliver additional profit in the second half. G Holdings (GH) is projected to contribute to Group-wide EBITDA growth in the second half of the year following upfront investments. For the SC (store & commerce) business and IR Hub, profitability is expected to improve as their services expand.

FY2026/5 Q1 Portfolio Progress Status

(JPY millions)

	Net sales			Operating profit			EBITDA		
	FY2026/5 Q1 results	FY2026/5 Full-year plan	FY2026/5 Full-year plan Achievement rate	FY2026/5 Q1 results	FY2026/5 Full-year plan	FY2026/5 Full-year plan Achievement rate	FY2026/5 Q1 results	FY2026/5 Full-year plan	FY2026/5 Full-year plan Achievement rate
Core Cash Area	1,473	5,995	24.6%	327	1,449	22.6%	328	1,453	22.6%
Cash-Flow Accretive M&A Area (GH)	201	1,766	11.4%	-73	69	-	-43	213	-
High-Growth Option Area (SC Business/IR Hub excluding investment)	3	131	2.5%	-54	-154	-	-54	-154	-
Other Adjustments (Common Costs, etc.)	-0	-3	-	-160	-584	-	-160	-584	-
Consolidated Total	1,678	7,890	21.3%	39	780	5.1%	70	927	7.6%

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. **We aim to maintain a stable dividend with a DOE of 3% or higher, while targeting a DOE of 5% over the long term.**

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: FY2026/5 Shareholder Return

In the previous fiscal year, we implemented shareholder returns equivalent to 5% of consolidated shareholders' equity (4% dividend + 1% share buyback). For this fiscal year, **we plan to continue shareholder returns at 4% of consolidated shareholders' equity**, exceeding our base DOE policy of 3%.

Dividend Policy for FY2026/5

We plan to provide **shareholder returns of 4%** of consolidated shareholders' equity, exceeding the base policy of 3%.

FY2026/5
Total shareholder
return equivalent to

4%

of consolidated
shareholders' equity



We will also consider
additional shareholder
returns, taking into
account market
conditions and
business performance.

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 the Reference Date (May 2025)

	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

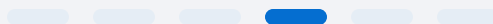
- Steadily achieve goals in each area under the mid-term plan to establish a **group-wide trend of revenue and profit growth**.
- Pursue **EBITDA expansion through Core Cash Area and M&A**, while developing new businesses centered on SC to **create growth drivers**.
- Work to enhance IR initiatives to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

4

ESG Initiatives



1

Designing appropriate governance with a focus on group management

2

Designing and operating board agendas to enhance management precision

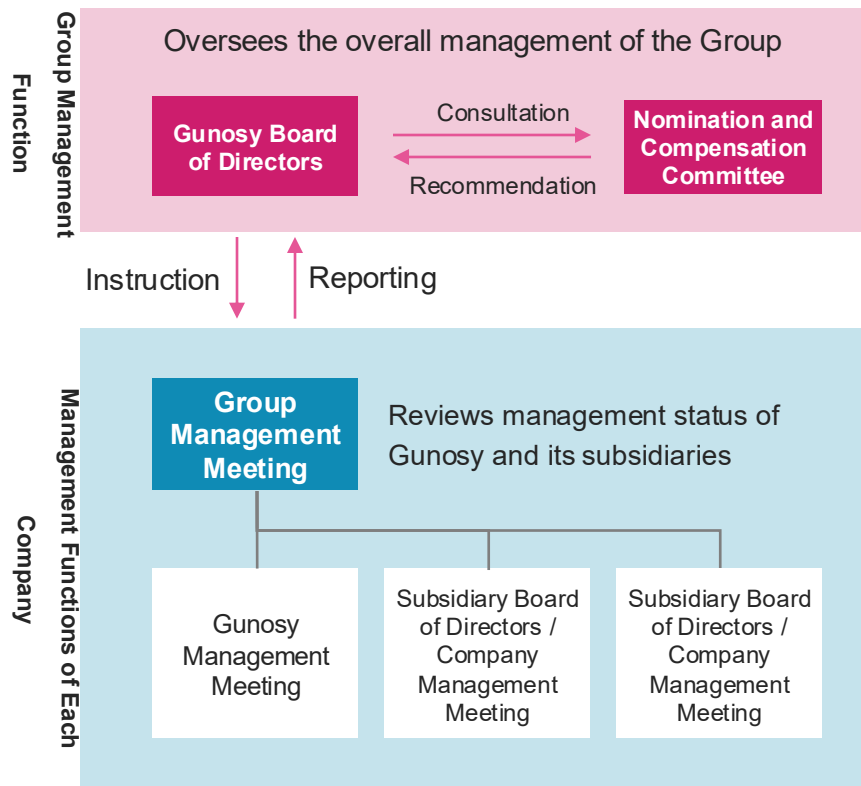
3

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 P47)

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

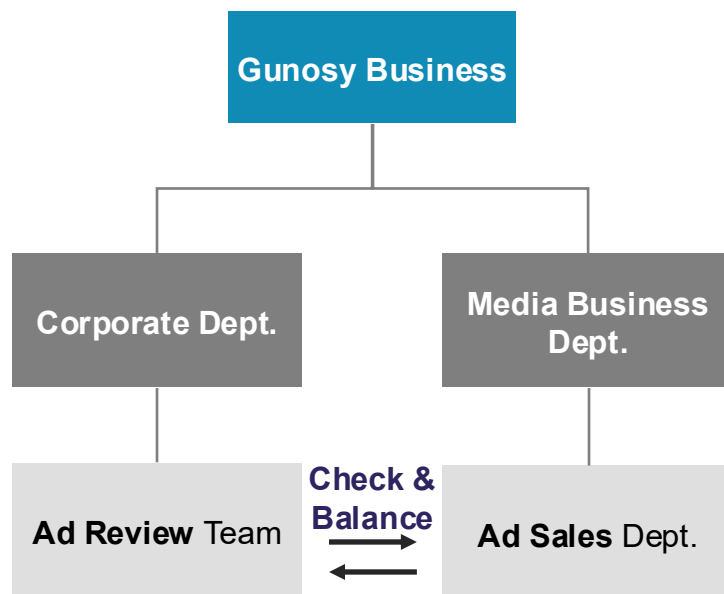
Examples of Board Agendas	Frequency	Number of Sessions (per Year)
Discussion on Business Plans and Management Strategies	Semi-annual	2 times
Discussion on Progress of Strategic and Business Plan Implementation	Annual	1 time
Deliberation on Management Risks	Semi-annual	2 times
Review and Discussion of 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.

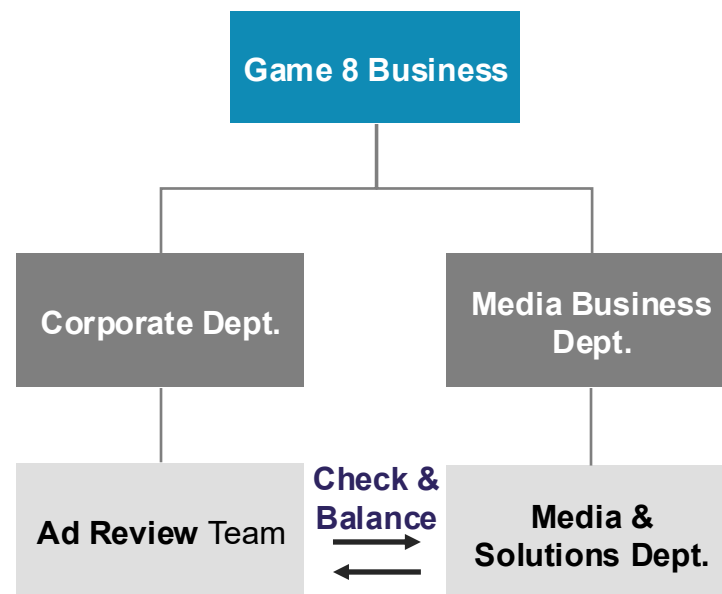
Media Management Designed to Ensure a Safe Advertising Experience

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	しょん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ほうほうまとめ
- かんれんき

Quality control of advertising delivery to minors

保護者向け
アンケート

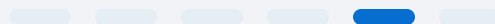


Game8 for Kidsについて
ご意見をお聞かせください

5

Reference Material

Company Profile





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

Management Team

The management structure for FY2026/5 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

**Ryuichiro
Hayashi**



Director (Outside)

**Suguru
Tomizuka**



Director (Outside)

**Junichi
Shiroshita**



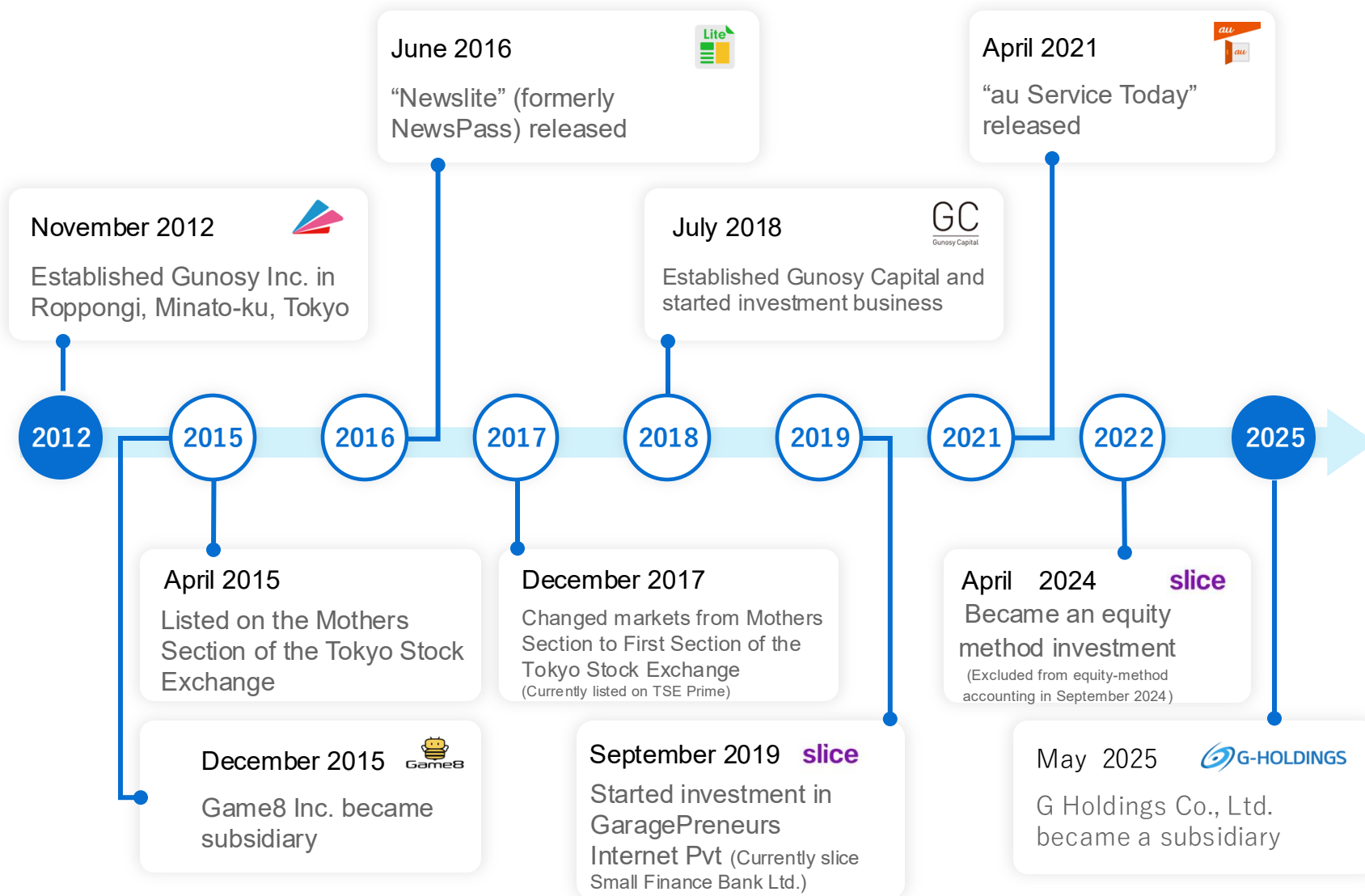
Director (Outside)

**Akihito
Moriya**



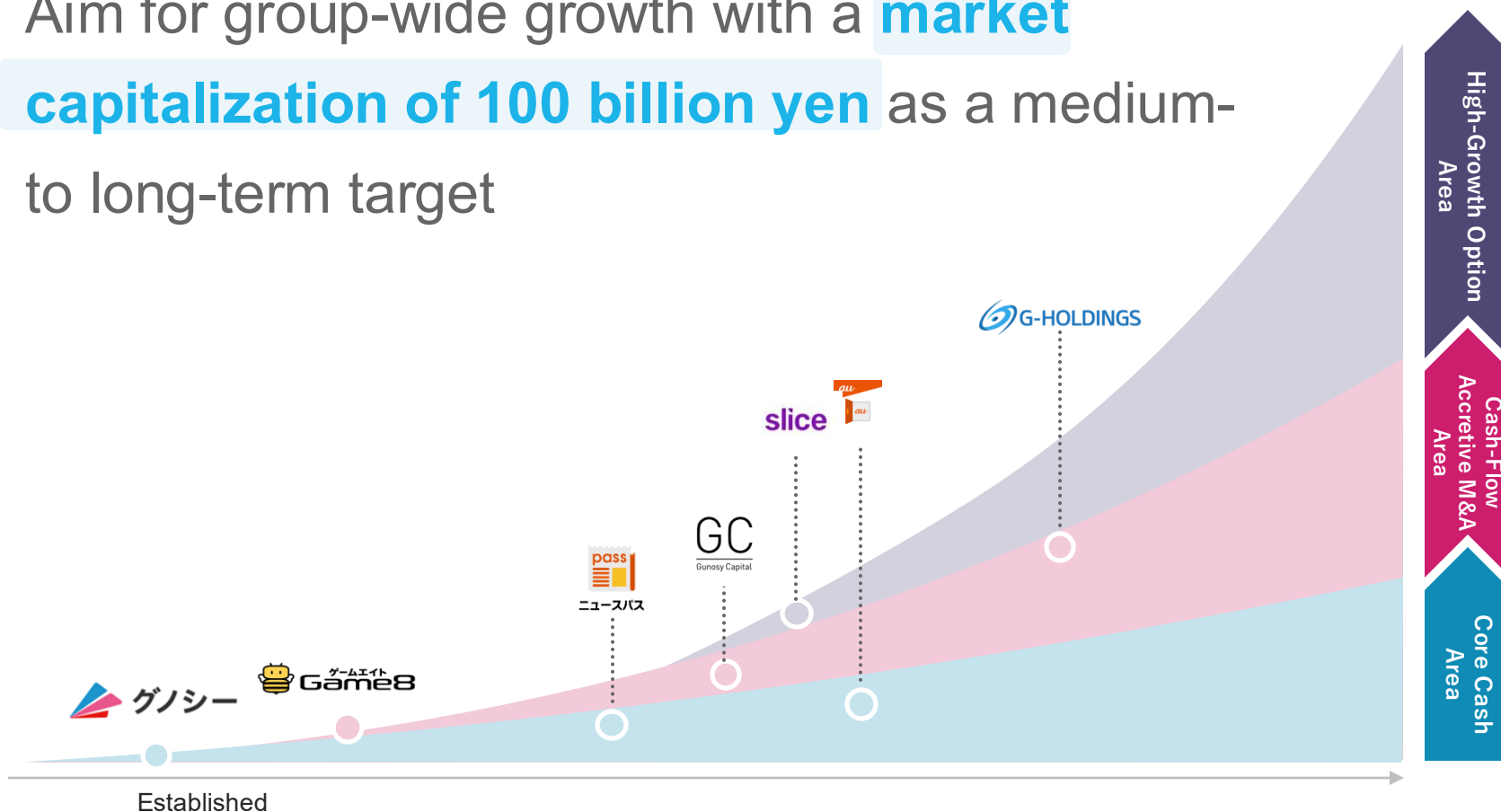
Director (Outside)

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 August 2025)	Director, Ryuichiro Hayashi
Stock Code:	6047 (TSE Prime)	Director (Outside), Suguru Tomizuka
Audit corporation:	Ernst & Young ShinNihon LLC	Director (Outside), Junichi Shiroshita
Number of employees:	192 (as of the end of August 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.

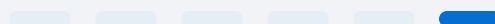
4

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.

6

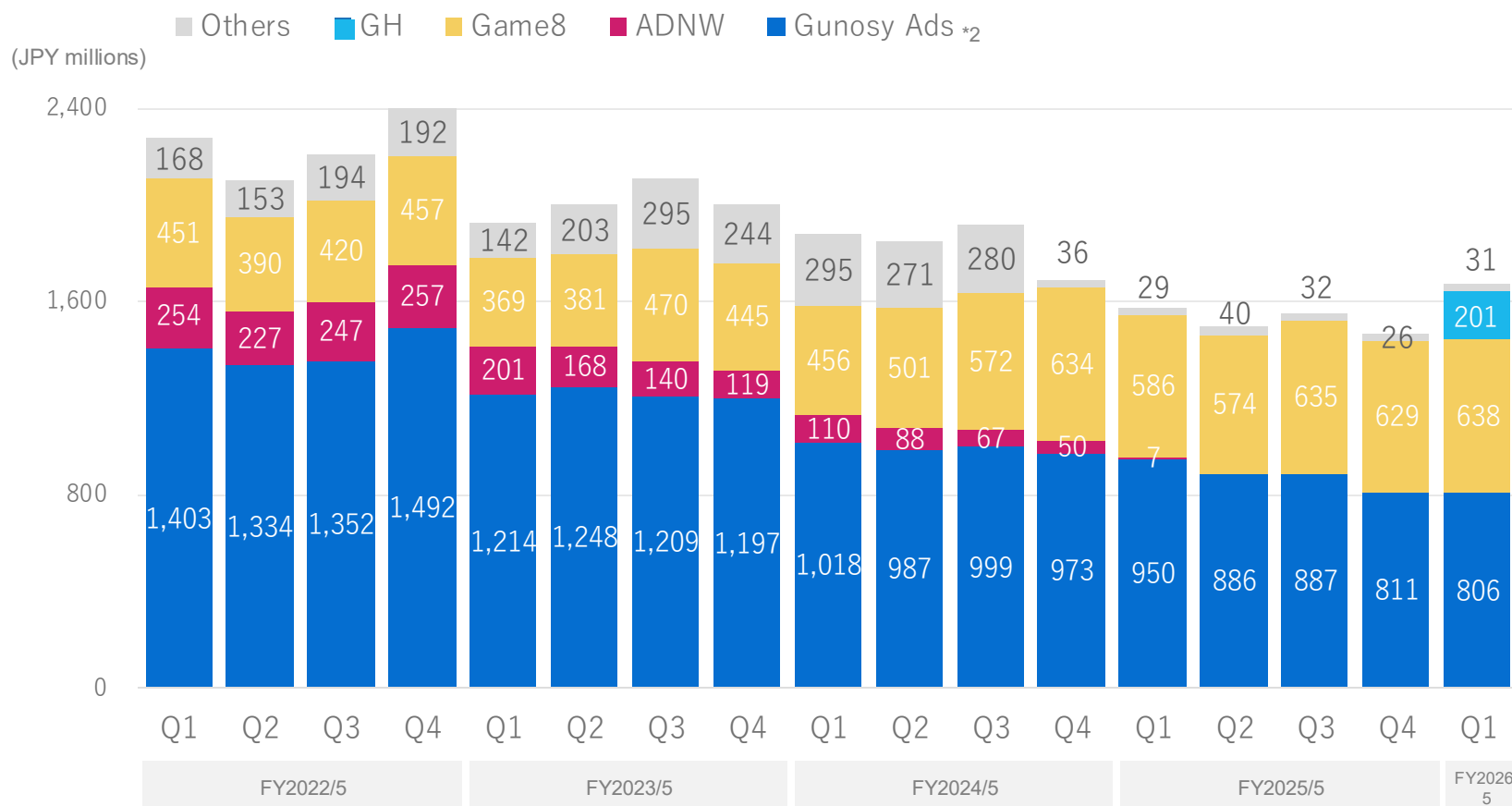
Business Segments Overview



Breakdown of Net Sales*1

Sales of the core media as a whole remained stable.

With G Holdings joining the Group, total Group sales turned to a QoQ growth trend.



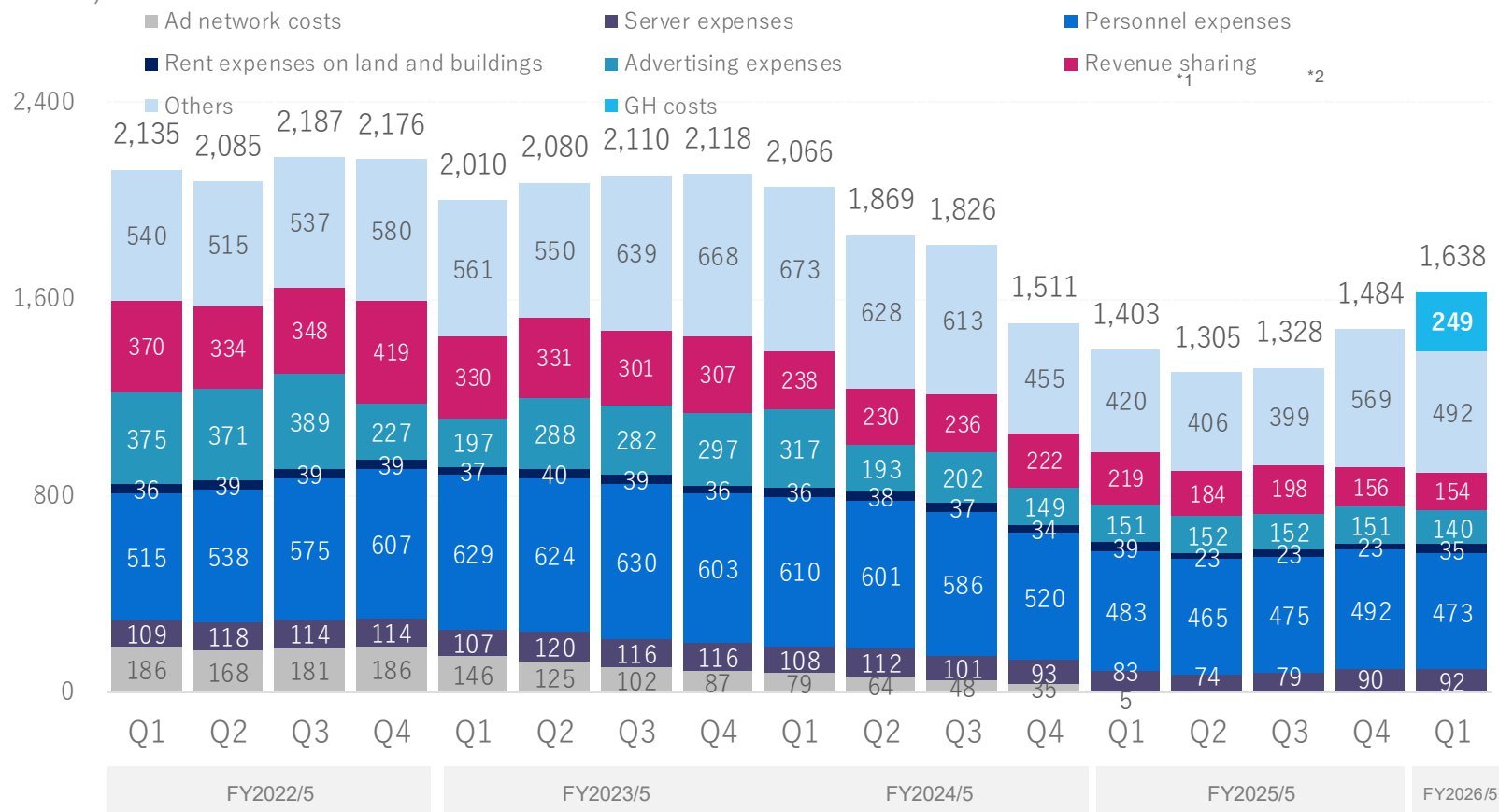
*1: Sales of Gunosy Ads, ADNW and Game8 are presented on a nonconsolidated basis. Internal trade adjustments are included in Others

*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 will continue our cost control policy to ensure efficient business operations across the Group.
As G Holdings has joined the Group, total Group costs increased compared to the previous quarter.

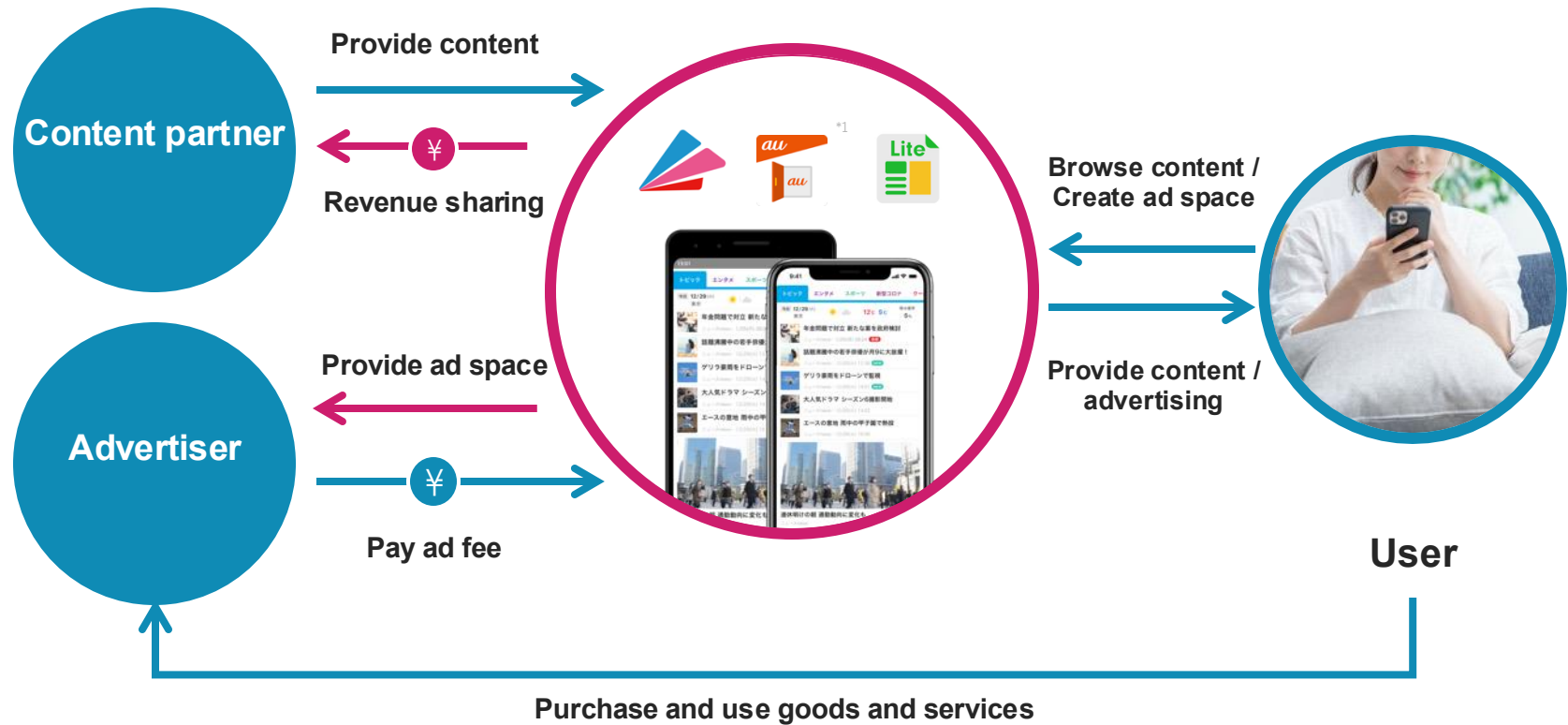
(JPY millions)



*1: "Revenue sharing" included in "Others" in FY2021 and earlier, but separated from "Others" from FY2022 Q1. "Live video production expenses" is included in "Others" from FY2022 Q1. (C) Gunosy Inc. All Rights Reserved.
*2: "Others" temporarily increased in FY2025 Q4 due to M&A-related expenses.

Business Model of Our Media Business

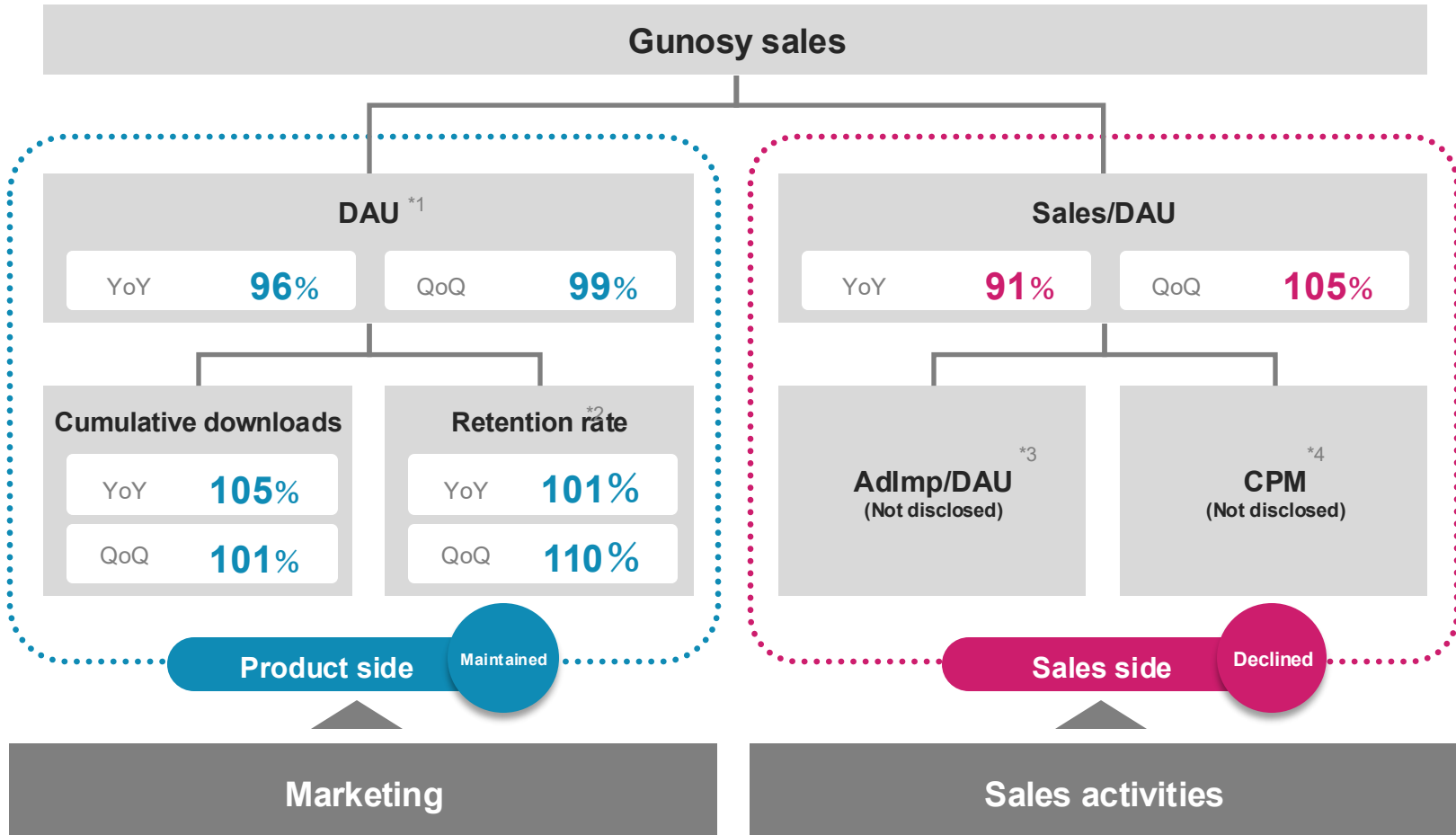
We obtain content from external media (“content partners”) and offer the service to users free of charge. We provide advertising space to advertisers to serve ads to users, and we receive revenue from advertisers.



*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 improved from the previous quarter's temporary slowdown, remaining within the normal range of volatility. Although the advertising market continues to soften, **the DAU base remains stable, and we believe our underlying cash flow generation capability is unchanged.**



*1: Daily Active Users

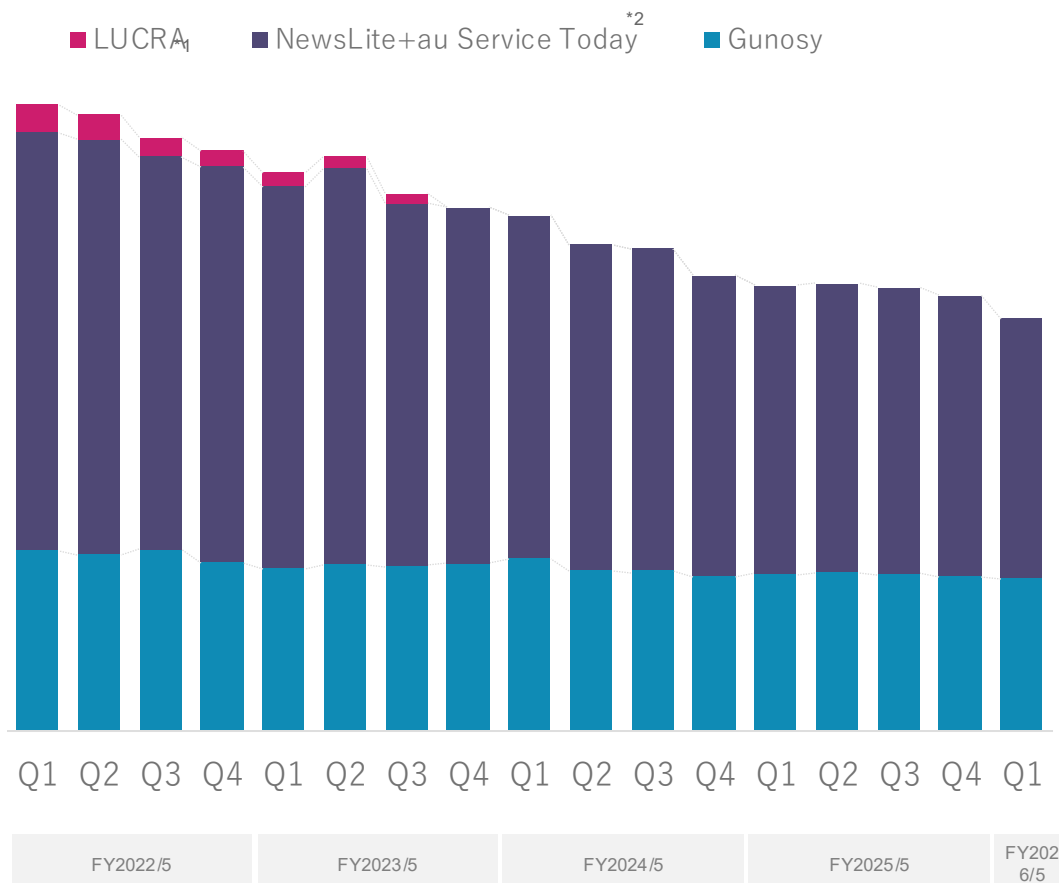
*2: The app retention rate refers to the percentage of new users who activate the app after a certain period of time.

*3: Number of ads served per daily active user

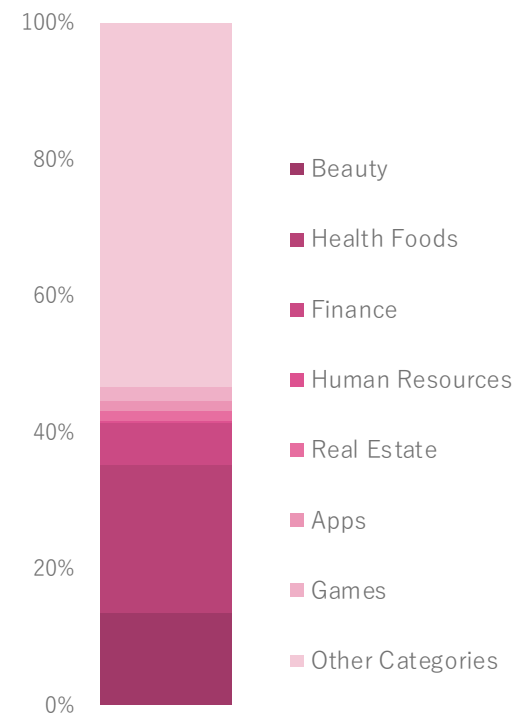
Gunosy | Total Number of Active Users (MAU) and Advertising Industry Breakdown

In addition to continued control of advertising expenses, the downsizing of NewsLite also contributed to a decrease in MAU, which remained within the expected range. Advertising clients remained diversified across multiple segments, continuing to support stable business operations.

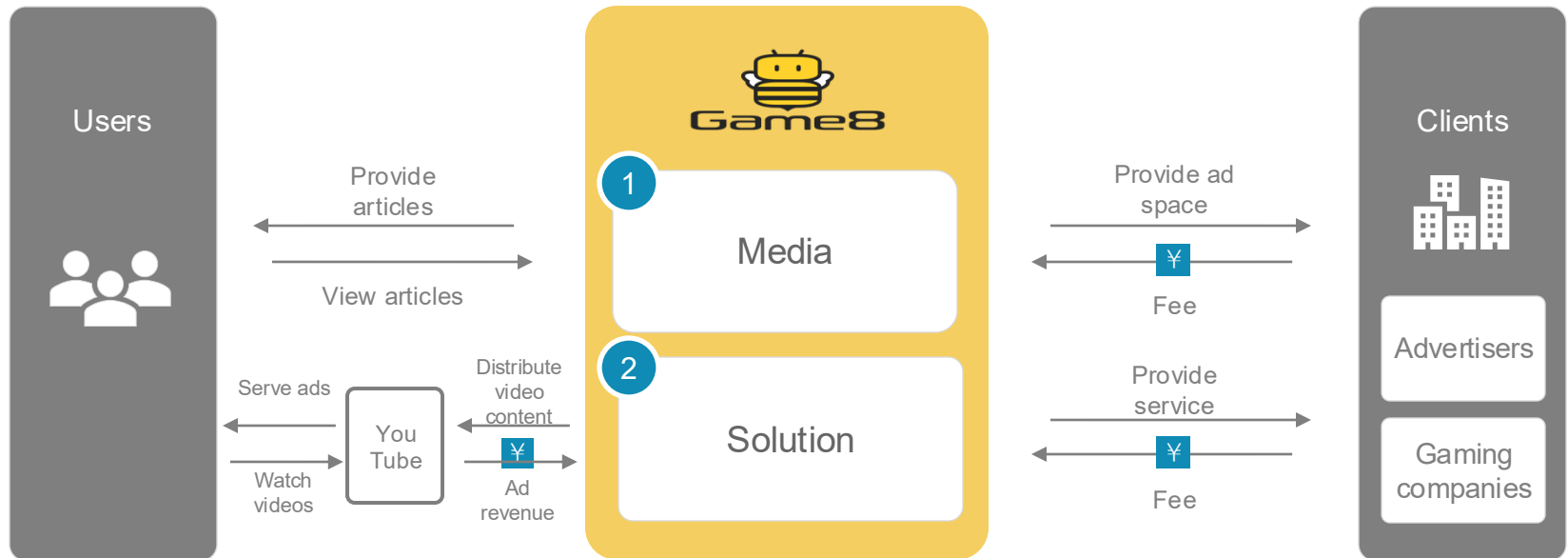
Media Business: Total Number of Active Users (MAU)



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.

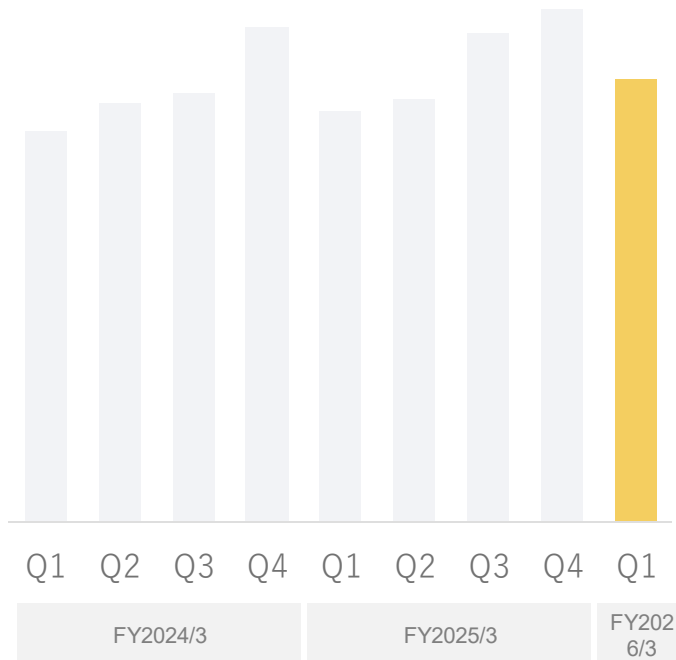
2 Solution

- 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.

Both domestic and international media continued to grow, with **quarterly revenue reaching a record high**. While KPIs fluctuate depending on the performance of individual game titles, overall trends remain solid.

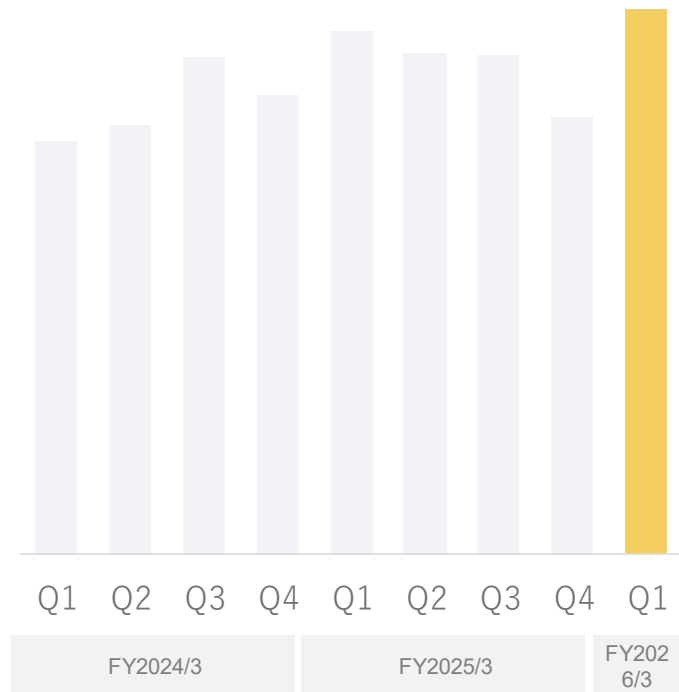
PVs

Although subject to some volatility depending on game title conditions, page views remained steady.

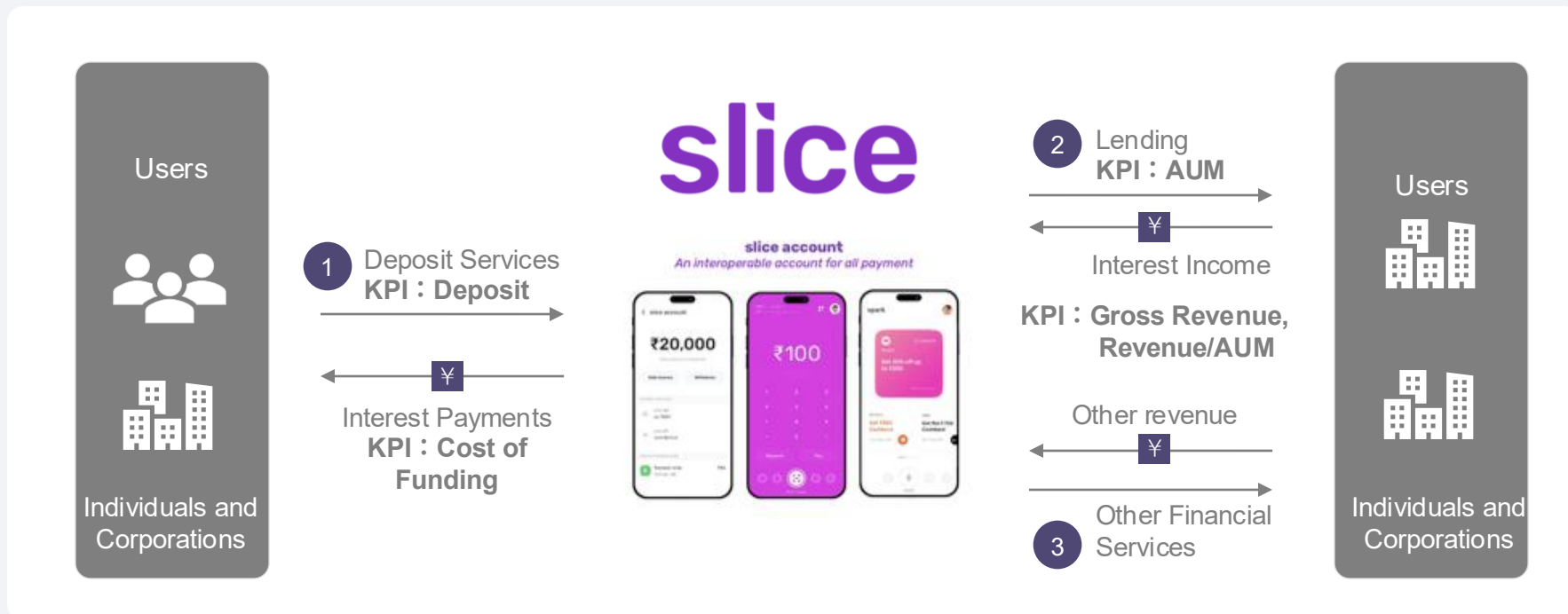


RPM

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

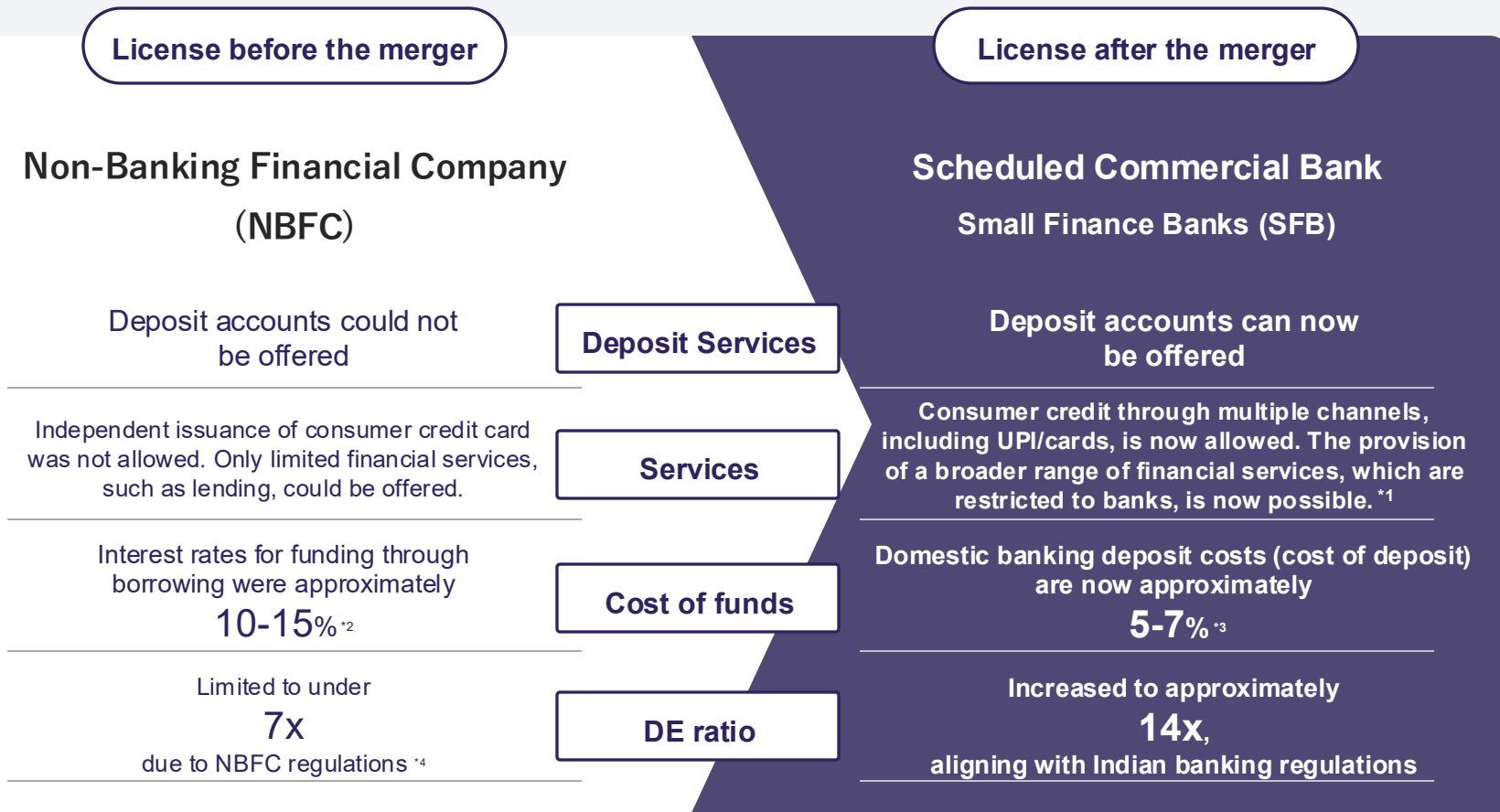
Before founding slice, Rajan launched Mesh, a furniture startup that allowed customers to rent items for a small monthly fee and buy them whenever they wished. Later, he joined the product team at Flipkart, the Indian e-commerce giant now owned by Walmart, where he helped launch the Marketplace, the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

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.