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July 15, 2026

Consolidated Financial Results for the Fiscal Year Ended May 31, 2026 (Under Japanese GAAP)

Company name: Gunosy Inc.
Listing: Tokyo Stock Exchange
Securities code: 6047
URL: https://gunosy.co.jp
Representative: Kentaro Nishio, Representative Director and President
Inquiries: Tatsuyuki Iwase, Director and CFO
Telephone: +81-3-5953-8030
Scheduled date of annual general meeting of shareholders: August 26, 2026
Scheduled date to commence dividend payments: August 27, 2026
Scheduled date to file annual securities report: August 25, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended May 31, 2026 (from June 1, 2025 to May 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	6,441	5.6	186	(67.7)	354	8.9	(11)	-
May 31, 2025	6,098	(17.0)	575	712.9	325	-	78	-

Note:Comprehensive income For the fiscal year ended May 31, 2026: ¥(28) million [-%]
For the fiscal year ended May 31, 2025: ¥(416) million [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2026	(0.50)	-	(0.1)	2.8	2.9
May 31, 2025	3.29	3.29	0.8	2.6	9.4

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended May 31, 2026: ¥- million
For the fiscal year ended May 31, 2025: ¥(261) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2026	12,499	10,751	85.2	444.81
May 31, 2025	13,222	11,283	84.4	464.60

Reference: Equity
As of May 31, 2026: ¥10,652 million
As of May 31, 2025: ¥11,161 million

Note: In the current fiscal year, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ended May 31, 2025 reflect the details of the provisional accounting treatment.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2026	681	1,416	(751)	5,435
May 31, 2025	(26)	(1,142)	55	3,991

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended May 31, 2025	-	0.00	-	18.30	18.30	441	556.2	4.2
Fiscal year ended May 31, 2026	-	0.00	-	22.00	22.00	528	-	4.8
Fiscal year ending May 31, 2027 (Forecast)	-	0.00	-	13.00	13.00		-	

Breakdown of year-end dividends for the fiscal year ending May 31, 2026: Ordinary dividend 18.30 yen, Special dividend 3.70 yen

3. Forecast of consolidated financial results for the fiscal year ending May 31, 2027 (from June 1, 2026 to May 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending May 31, 2027	5,094 -5,257	(20.9) -(18.4)	50 -250	(73.1) -34.4	80 -280	(77.4) -(21.0)	(179) -(32)	-	(7.51) -(1.34)

Note: Consolidated earnings forecasts for the fiscal year ending May 31, 2027 are disclosed in a range format. For details, please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 4 of the attached materials.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement
   (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
   (ii) Changes in accounting policies due to other reasons: None
   (iii) Changes in accounting estimates: None
   (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of May 31, 2026	24,237,774 shares
As of May 31, 2025	24,237,774 shares

(ii) Number of treasury shares at the end of the period

As of May 31, 2026	288,148 shares
As of May 31, 2025	212,920 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended May 31, 2026	23,945,216 shares
Fiscal year ended May 31, 2025	24,005,027 shares

Note: The number of treasury shares includes the Company's shares (73,667 shares in the fiscal year ended May 31, 2025 and 54,392 shares in the fiscal year ended May 31, 2026) owned by the ESOP Trust Account that grants shares.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended May 31, 2026 (from June 1, 2025 to May 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2026	2,957	(19.5)	(134)	-	2,309	-	2,263	562.6
May 31, 2025	3,672	(17.9)	131	-	201	-	341	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
May 31, 2026	94.54	-
May 31, 2025	14.23	14.23

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2026	12,542	11,842	94.0	492.06
May 31, 2025	10,819	10,061	92.4	416.02

Reference: Equity
As of May 31, 2026: ¥11,784 million
As of May 31, 2025: ¥9,994 million

2. Non-consolidated earnings forecast for the fiscal year ending May 31, 2027 (June 1, 2026 ~ May 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending May 31, 2027	1,862	(37.0)	(469) -(369)	-	(484) -(384)	-	(20.22) -(16.04)

Note: Non-consolidated earnings forecasts for the fiscal year ending May 31, 2027 are disclosed in a range format. For details, please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 4 of the attached materials.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

  The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

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1. Overview of Business Results, etc.

(1) Overview of Business Results for the Period Under Review

Regarding the business environment surrounding the Group during the current fiscal year, the domestic economy continued a moderate recovery throughout the fiscal year, supported by improvements in the employment and income environment. On the other hand, although the impact of U.S. trade policies, which was a concern at the beginning of the period, gradually eased, the outlook remains uncertain due to factors such as the situation in the Middle East and fluctuations in financial and capital markets.

The advertising market continued to expand throughout the current fiscal year, centered on the internet sector. In 2025, internet advertising expenditures accounted for more than half of total advertising expenditures for the first time, with demand for video advertising and social media advertising, in particular, continuing to grow.

In the game market, while maintaining a certain market size both domestically and internationally, the competitive environment between platforms and titles has continued to shift, in addition to the diversification of user preferences and leisure activities.

From the fiscal year ended May 31, 2026, we have reviewed our portfolio classification based on business domains and changed to a new segment classification based on cash generation capacity and growth potential. The status of initiatives for each segment during the current fiscal year is as follows.

Media Business: Comprises a group of businesses that generate stable cash flow and serve as the foundation of the Group, including "Gunosy," "NewsLight," and "au Service Today" operated by the Company, as well as domestic and international media operated by consolidated subsidiary Game8 Inc. (hereinafter, "Game8").

Business progress in the current fiscal year: For game walkthrough media, the overseas business continued to perform strongly, as it did in the previous fiscal year. On the other hand, for news curation media operated by the Company, such as "Gunosy," the number of users fell short of the plan due to factors such as user response to content like news being lower than expected. We will continue to work on cost reductions, including the reduction of advertising expenses, and strive to generate stable free cash flow.

G Holdings Business: Comprises businesses operated by G Holdings Co., Ltd. that aim to maximize the value of intellectual property (IP) through activities such as publishing social games that utilize existing IP, including anime and manga.

In the G Holdings Business, we continued stable operations for existing titles and released new titles. In addition, we are working on multiple new titles scheduled for the future, such as preparing for the launch of the new title "Haikyu!! TOUCH AND CONNECT" within the next fiscal year (fiscal year ending May 31 2027). We will continue to promote PMI (Post-Merger Integration) and strictly manage the profitability of each title, aiming to contribute to Group performance in terms of operating profit, including goodwill amortization.

New Business: Comprises a group of businesses expected to see significant growth over the medium to long term, including Game8's Store and Commerce Business (hereinafter, "SC business") and the "IR Hub" operated by the Company.

In the SC business, following the full enforcement of the Act on Promotion of Competition for Specified Smartphone Software on December 18, 2025, we are continuing to work on expanding title acquisition. Regarding IR Hub, we are strengthening our sales structure to capture demand for English disclosure support, and we are working to improve convenience through better English translation accuracy and functional enhancements, leading to a steady increase in the number of client companies.

Performance for the current fiscal year was as follows: net sales of 6,441 million yen (up 5.6% year on year), ordinary profit of 354 million yen (up 8.9% year on year), and loss attributable to owners of parent of 11 million yen (compared to profit attributable to owners of parent of 78 million yen in the previous fiscal year).

Performance by segment is as follows.

(1) Media Business

Net sales for the Media Business were 5,470 million yen (down 9.6% year on year), and segment profit was 1,163 million yen (down 18.3% year on year). On the other hand, for the game walkthrough media operated by Game8, although there were no major title releases throughout the year, net sales continued to grow year on year as a result of the overseas business's page views (PV) significantly exceeding expectations.

(2) G Holdings Business

Net sales for the G Holdings Business were 944 million yen, and segment loss was 212 million yen. In the current fiscal year, while the existing title "Haikyu!! TOUCH THE DREAM" performed generally as expected, new titles fell short of expectations due to changes in the release schedule that had been estimated in the plan. Looking toward the next fiscal year, we have been preparing for the release of multiple new titles, including the new title "Haikyu!! TOUCH AND CONNECT," which utilizes "Haikyu!!," an IP with high brand awareness.

(3) New Business

Net sales for the New Business were 30 million yen (down 34.6% year on year), and the segment loss was 198 million yen (compared to a segment loss of 223 million yen in the previous fiscal year).

Regarding our strategic investee, slice Small Finance Bank Ltd., deposits have grown at an annualized rate of approximately 2.2 times, and AUM has continued to grow steadily since the public release of the credit card, maintaining high growth potential even after the merger. The Company will continue to focus on asset management.

(2) Overview of Financial Position for the Period Under Review

(Assets)

Assets at the end of the current fiscal year decreased by 722 million yen from the end of the previous fiscal year to 12,499 million yen. The main factors were a decrease in accounts receivable - trade (a decrease of 275 million yen from the end of the previous fiscal year), a decrease in other current assets (a decrease of 313 million yen from the end of the previous fiscal year), and a decrease in investment securities (a decrease of 160 million yen from the end of the previous fiscal year).

(Liabilities)

Liabilities at the end of the current fiscal year decreased by 190 million yen from the end of the previous fiscal year to 1,748 million yen. The main factors were a decrease in accounts payable - trade (a decrease of 117 million yen from the end of the previous fiscal year) and a decrease in long-term borrowings (a decrease of 187 million yen from the end of the previous fiscal year).

(Net assets)

Net assets at the end of the current fiscal year decreased by 532 million yen from the end of the previous fiscal year to 10,751 million yen. The main factor was a decrease in retained earnings (a decrease of 461 million yen from the end of the previous fiscal year).

(3) Overview of Cash Flows for the Period Under Review

Cash and cash equivalents (hereinafter referred to as "capital") at the end of the current fiscal year increased by 1,444 million yen from the end of the previous fiscal year to 5,435 million yen. The details for each type of cash flow for the current fiscal year are as follows.

(Cash flows from operating activities)

Capital provided by operating activities during the current fiscal year amounted to 681 million yen (compared with 26 million yen used during the previous fiscal year). This is mainly attributable to recording profit before income taxes of 267 million yen, a decrease in trade receivables of 259 million yen, a decrease in prepaid expenses of 301 million yen, and income taxes paid of 221 million yen.

(Cash flows from (used in) investing activities)

Capital provided by investing activities during the current fiscal year amounted to 1,416 million yen (compared with 1,142 million yen used during the previous fiscal year). This is mainly attributable to payments into time deposits of 429 million yen and proceeds from withdrawal of time deposits of 1,816 million yen.

(Cash flows from (used in) financing activities)

Capital used by financing activities during the current fiscal year amounted to 751 million yen (compared with 55 million yen provided during the previous fiscal year). This is mainly attributable to repayments of long-term borrowings of 266 million yen, purchase of treasury shares of 109 million yen, and dividends paid of 441 million yen.

(Reference) Changes in indicators related to cash flows

	Fiscal year ended May 31, 2022	Fiscal year ended May 31, 2023	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025	Fiscal year ended May31, 2026
Equity ratio (%)	87.3	87.5	87.2	84.4	85.2
Equity ratio based on fair value (%)	151.4	119.6	152.8	113.4	94.5
Interest-bearing debt to cash flows ratio (Years)	-	-	-	-	0.1
Interest coverage ratio (Times)	-	-	-	-	372.4

Equity ratio: Shareholders' equity / Total assets

Equity ratio based on fair value: Total market value of shares / Total assets

Interest-bearing debt to cash flows ratio: Interest-bearing debts / Cash flows

Interest coverage ratio: Cash flows / Interest paid

(Note) 1. The indicators were calculated using consolidated financial figures.

2. The total market value of shares was calculated based on the number of shares outstanding, excluding treasury shares.

3. Cash flows represent cash flows from operating activities.

4. Interest-bearing debts include all debts recorded on the consolidated balance sheet for which interest is paid. Interest paid is the interest expenses paid shown on the consolidated statement of cash flows.

5. The interest coverage ratio (times) for the fiscal years ended May 31, 2022, 2024, and 2025 was not calculated as the cash flows from operating activities were negative. Furthermore, as there was no interest paid for the fiscal year ended May 31, 2023, it has not been provided.

(4) Future Outlook

In recent years, as the adoption of generative AI has progressed, changes have occurred in users' information-gathering behavior. The Company recognizes the possibility of structural impacts centered on news media, and we believe it is a critical management issue to appropriately address risks arising from AI while transforming the business opportunities generated by AI into growth drivers for the Company. In addition, as announced on July 15, 2026, in the "Notice Regarding Termination of Business Alliance Agreement with KDDI CORPORATION," the business alliance agreement regarding the portal app "au Service Today," which we have jointly developed and operated with the company, is scheduled to terminate at the end of March 2027. Accordingly, we recognize that responding to the risk of losing revenue related to this app from the fiscal year ending May 2028 onwards is also a critical management issue for the Group.

In light of these circumstances, the Group will promote management and business transformation centered on AI. While maintaining the Group's growth policy centered on the growth of our strategic investee, slice, we will work to realize extremely high organizational productivity by transforming into a business structure where AI acts as a tailwind for growth or is highly AI-resilient, and by transforming our business workflows and organizational structure with AI as a premise. The earnings forecast for the Fiscal Year Ending May 2027 is based on the assumption that a certain level of investment will be made for these initiatives.

The consolidated earnings forecast for the Fiscal Year Ending May 2027 is disclosed in a range format. The lower end of the range is the level we expect to achieve even after making the aforementioned investments, while incorporating risks such as a downturn in the domestic media market. On the other hand, the upper end of the range takes into account the impact of upside realization in new businesses, upside from the acquisition of new revenue opportunities, or cases where costs are lower than expected due to portfolio selection and concentration, which narrows investment to certain areas.

1. Media Business

In our media business, centered on "Gunosy," we will respond to environmental changes such as the commoditization of news and the replacement of information gateways by AI, and advance the transition from the traditional "news"-only domain to an integrated "news and entertainment" domain that incorporates participatory experiences such as prediction voting and posting. At the same time, based on the termination of the business alliance with KDDI CORPORATION, we aim to build a business structure capable of generating profit solely through "Gunosy" and "NewsLight" within the current fiscal year. At our consolidated subsidiary, Game8 Inc., we view game walkthrough media, which centers on experiential value, as an area with relatively low potential for replacement by AI. We will promote domain expansion through the provision of diverse content such as videos and seamless integration with games, while using the growth of our strong overseas media as a driving force. In this segment, we plan to execute upfront investments in the restructuring of our organizational structure and development system toward a transition to an AI-resilient media business, and the range of segment profit reflects the fluctuation width depending on the acquisition status of new revenue opportunities. As a result, we forecast net sales of 4,316 million yen and segment profit of 785 to 920 million yen.

2. G Holdings Business
At G Holdings Co., Ltd., we launched the self-released title "Haikyu!! TOUCH AND CONNECT" on June 30, 2026, and are planning the release of new titles such as "Tougen Anki: Crimson Inferno" and "Yowamushi Pedal: Resonance Pedism." Although we anticipate upfront investments such as advertising expenses for new titles, we will proceed with the expansion of our title portfolio while carefully controlling release timing and risk-return for the sake of future revenue maximization. As a result, we forecast net sales of 713 million yen and segment loss of 75 million yen.

3. New Business
This is a group of businesses aimed at achieving high growth over the medium to long term, and includes Game8's SC business and the Company's IR Hub business. For the SC business, we have begun full-scale entry into a market exceeding 2 trillion yen, newly opened by the full enforcement of the Act on Promotion of Competition for Specified Smartphone Software, and we aim to capture significant growth opportunities in the short to medium term, such as through decisions to introduce our services to famous IP titles. For the IR Hub business, the cumulative number of contracts is steadily increasing due to functional enhancements, and we will continue to focus on expanding our customer base and evolving our services. In addition, we plan to execute new investments to commercialize the productivity reform initiatives driven by the Group's own use of AI and to deploy them as BtoB services. In this segment, performance may fluctuate depending on the progress of investments and the realization of their results, and we have incorporated these impacts into the ranges for net sales and segment profit/loss. As a result, we forecast net sales of 68 to 230 million yen and a segment loss of 132 to 67 million yen.

Through these initiatives, for the consolidated financial results for the fiscal year ending May 31, 2027, we forecast net sales of 5,094 to 5,257 million yen (down 20.9% to 18.4% year on year), operating profit of 50 to 250 million yen (down 73.1% to up 34.4% year on year), ordinary profit of 80 to 280 million yen (down 77.4% to 21.0% year on year), and a loss attributable to owners of parent of 179 to 32 million yen.
Regarding slice, our strategic investee, it achieved full-year profitability in the fiscal year ended March 31, 2026, and is establishing its competitive advantage as a digital bank in India. Key indicators such as deposits and loan balances continue to grow while maintaining a healthy balance, and we will continue to strive to enhance its value from an asset management perspective.
For details, please refer to the 'Financial Results Briefing for the Fiscal Year Ended May 31, 2026' scheduled for disclosure today.

2. Basic Stance Concerning Choice of Accounting Standards

The Group prepares its consolidated financial statements using Japanese GAAP. We will continue to strive to establish a system to appropriately adapt to trends while closely monitoring developments regarding the future introduction of IFRS (International Financial Reporting Standards).

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of May 31, 2025	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	5,369	5,436
Accounts receivable - trade	926	651
Other	942	629
Total current assets	7,238	6,716
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7	14
Other, net	6	5
Total property, plant and equipment	13	20
Intangible assets		
Goodwill	679	582
Other	104	79
Total intangible assets	783	661
Investments and other assets		
Investment securities	5,049	4,888
Deferred tax assets	74	137
Other	62	74
Total investments and other assets	5,186	5,101
Total non-current assets	5,984	5,783
Total assets	13,222	12,499

(Millions of yen)

	As of May 31, 2025	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	337	219
Accounts payable - other	307	344
Income taxes payable	85	155
Short-term borrowings	-	27
Current portion of long-term borrowings	41	6
Advances received	612	582
Provision for share awards	16	7
Other	172	175
Total current liabilities	1,573	1,518
Non-current liabilities		
Long-term borrowings	225	38
Provision for share awards	1	2
Deferred tax liabilities	137	186
Other	-	1
Total non-current liabilities	364	229
Total liabilities	1,938	1,748
Net assets		
Shareholders' equity		
Share capital	4,099	4,099
Capital surplus	4,099	4,099
Retained earnings	2,919	2,457
Treasury shares	(220)	(265)
Total shareholders' equity	10,896	10,390
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	305	271
Deferred gains or losses on hedges	(40)	(8)
Total accumulated other comprehensive income	265	262
Share acquisition rights	66	57
Non-controlling interests	55	40
Total net assets	11,283	10,751
Total liabilities and net assets	13,222	12,499

(2) Consolidated statement of income and consolidated statement of comprehensive income

(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Net sales	6,098	6,441
Cost of sales	3,203	3,492
Gross profit	2,895	2,948
Selling, general and administrative expenses	2,319	2,762
Operating profit	575	186
Non-operating income		
Interest income	66	79
Dividend income	-	13
Foreign exchange gain	-	88
Other	2	3
Total non-operating income	68	185
Non-operating expenses		
Interest expenses	-	1
Commission expenses	5	6
Foreign exchange loss	31	-
Loss on investments in investment partnerships	20	8
Share of loss of entities accounted for using equity method	261	-
Other	0	-
Total non-operating expenses	319	16
Ordinary profit	325	354
Extraordinary income		
Gain on sale of investment securities	87	46
Gain on reversal of share acquisition rights	14	18
Total extraordinary income	101	64
Extraordinary losses		
Impairment losses	-	69
Loss on valuation of investment securities	139	60
Extra retirement payments	-	21
Total extraordinary losses	139	151
Profit before income taxes	287	267
Income taxes - current	230	272
Income taxes - deferred	(17)	21
Total income taxes	212	293
Profit (loss)	74	(26)
Loss attributable to non-controlling interests	(4)	(14)
Profit (loss) attributable to owners of parent	78	(11)

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Profit (loss)	74	(26)
Other comprehensive income		
Valuation difference on available-for-sale securities	246	(34)
Deferred gains or losses on hedges	(77)	31
Foreign currency translation adjustment	(835)	-
Share of other comprehensive income of entities accounted for using equity method	175	-
Total other comprehensive income	(490)	(2)
Comprehensive income	(416)	(28)
(Breakdown)		
Comprehensive income attributable to owners of parent	(411)	(14)
Comprehensive income attributable to non-controlling interests	(4)	(14)

(3) Consolidated statement of changes in equity

Fiscal year ended May 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,099	4,099	1,223	(288)	9,134
Changes during period					
Profit attributable to owners of parent			78		78
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(5)	67	61
Changes in scope of application of equity method			1,621		1,621
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,695	67	1,762
Balance at end of period	4,099	4,099	2,919	(220)	10,896

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	58	37	660	756	79	-	9,970
Changes during period							
Profit attributable to owners of parent							78
Purchase of treasury shares							(0)
Disposal of treasury shares							61
Changes in scope of application of equity method							1,621
Net changes in items other than shareholders' equity	246	(77)	(660)	(490)	(12)	55	(448)
Total changes during period	246	(77)	(660)	(490)	(12)	55	1,313
Balance at end of period	305	(40)	-	265	66	55	11,283

Fiscal year ended May 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,099	4,099	2,919	(220)	10,896
Changes during period					
Loss attributable to owners of parent			(11)		(11)
Purchase of treasury shares				(109)	(109)
Disposal of treasury shares			(8)	65	56
Dividends of surplus			(441)		(441)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(461)	(44)	(506)
Balance at end of period	4,099	4,099	2,457	(265)	10,390

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income			
Balance at beginning of period	305	(40)	265	66	55	11,283
Changes during period						
Loss attributable to owners of parent						(11)
Purchase of treasury shares						(109)
Disposal of treasury shares						56
Dividends of surplus						(441)
Net changes in items other than shareholders' equity	(34)	31	(2)	(9)	(14)	(26)
Total changes during period	(34)	31	(2)	(9)	(14)	(532)
Balance at end of period	271	(8)	262	57	40	10,751

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Cash flows from operating activities		
Profit before income taxes	287	267
Depreciation	3	53
Impairment losses	-	69
Amortization of goodwill	-	97
Foreign exchange loss (gain)	21	(69)
Interest and dividend income	(66)	(93)
Interest expenses	-	1
Loss (gain) on sale of investment securities	(87)	(46)
Loss (gain) on valuation of investment securities	139	60
Share of loss (profit) of entities accounted for using equity method	261	-
Extra retirement payments	-	21
Decrease (increase) in trade receivables	66	259
Increase (decrease) in trade payables	(83)	(117)
Increase (decrease) in accounts payable - other	13	16
Decrease (increase) in prepaid expenses	(229)	301
Increase (decrease) in advances received	(29)	(30)
Increase (decrease) in provision for share awards	13	11
Other	66	0
Subtotal	377	802
Interest and dividends received	58	101
Interest paid	-	(1)
Income taxes paid	(462)	(221)
Cash flows from operating activities	(26)	681
Cash flows from investing activities		
Payments into time deposits	(1,744)	(429)
Proceeds from withdrawal of time deposits	1,160	1,816
Purchase of property, plant and equipment	-	(13)
Purchase of intangible assets	-	(67)
Purchase of investment securities	(185)	(67)
Proceeds from sale of investment securities	291	65
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(673)	-
Proceeds from share of profits on investments in capital	-	86
Payments of leasehold and guarantee deposits	-	(21)
Proceeds from refund of leasehold and guarantee deposits	6	6
Other	3	41
Cash flows from investing activities	(1,142)	1,416
Cash flows from financing activities		
Proceeds from short-term borrowings	-	30
Repayments of short-term borrowings	-	(2)
Proceeds from long-term borrowings	-	45
Repayments of long-term borrowings	-	(266)
Purchase of treasury shares	(0)	(109)
Proceeds from disposal of treasury shares	1	-
Commission expenses	(6)	(6)
Proceeds from share issuance to non-controlling shareholders	60	-
Dividends paid	-	(441)
Cash flows from financing activities	55	(751)
Effect of exchange rate change on cash and cash equivalents	13	98
Net increase (decrease) in cash and cash equivalents	(1,099)	1,444
Cash and cash equivalents at beginning of period	5,090	3,991
Cash and cash equivalents at end of period	3,991	5,435

(5) Notes to the Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes to Consolidated statement of income)

Impairment losses

The Group has recognized impairment losses for the following asset groups.

Fiscal year ended May 31, 2025

There is no relevant information.

Fiscal year ended May 31, 2026

Location	Purpose	Class	Amount
Shibuya-ku, Tokyo	Assets for business use	Buildings and structures	0 million yen
		Investments and other assets (Other)	23 million yen
Shinjuku-ku, Tokyo	Assets for business use	Intangible assets (Other)	45 million yen

(1) Circumstances leading to the recognition of impairment losses

Following a review of the Company's business plan, the Company compared the future cash flows based on the business plan with the book value of its non-current assets, using the remaining useful life of the major assets as the estimation period. As a result, since the future cash flows fell below the book value, the book value was reduced to the recoverable amount, and this reduction was recognized as an impairment loss in extraordinary losses.

(2) Method of grouping assets

The Group performs asset grouping primarily based on the smallest unit that generates cash flows that are largely independent of the cash flows from other assets or groups of assets, based on business segments.

(3) Method of calculating the recoverable amount

The recoverable amount is measured by value in use, and since no future cash flows are expected, the recoverable amount is calculated as zero.

(Segment information, etc.)

[Segment information]

1. Description of reportable segments

(1) Method of determining reportable segments

The Group's reportable segments are those for which separate financial information is available among the constituent units of the Company and which are subject to regular review by the Board of Directors for the purpose of deciding on the allocation of management resources and evaluating performance.

(2) Types of products and services belonging to each reportable segment

(1) "Media Business": This segment comprises a group of businesses that generate stable cash flow and serve as the foundation of the Group, including "Gunosy" and "au Service Today" operated by the Company, as well as domestic and international media operated by Game8.

(2) "G Holdings Business": This segment comprises businesses operated by G Holdings Co., Ltd. that aim to maximize the value of intellectual property (IP) through activities such as publishing social games that utilize existing IP, including anime and manga.

(3) "New Business": This segment is comprised of a group of businesses with significant medium to long-term growth potential, including Game8's SC business and the "IR Hub" operated by the Company.

In addition to the businesses described above, the Company also engages in investment activities, led by slice Small Finance Bank Ltd. These investment activities represent a high-growth option for the Company in the medium to long-term and may have a significant impact on future business results. However, they are not currently recognized as a reportable segment because their revenue recognition is non-continuous and they do not meet the criteria for an independent business segment as defined by accounting standards. The assets and profit/losses related to these investment activities will be presented as adjustments.

(3) Disclosure of changes, etc. in reportable segments

The Group had previously only identified the "Media Business" since other segments were not considered significant enough to be disclosed individually.

However, given that existing businesses have achieved stable profitability in the previous fiscal year and M&A activities have progressed, the Company has decided to change its segment classification from the current fiscal year, with the aim of more accurately reflecting the actual state of its business activities based on cash generation capacity and growth potential.

Accordingly, segment information for the previous fiscal year has been prepared based on the revised reportable segment classification.

2. Explanation of measurements of sales, profit (loss), asset, liability, and other items for each reportable segment

The accounting methods for the reportable business segments are consistent with the accounting policies adopted to prepare the consolidated financial statements.

Profit for reportable segments is based on operating profit. Internal sales between segments are based on third-party transaction prices.

3. Information on net sales, profit or loss, and assets for each reportable segment, and disaggregated revenue information

Fiscal year ended May 31, 2025

(Millions of yen)

	Reportable segment				Adjustments	Amount on consolidated financial statements
	Media Business	G Holdings Business	New Business	Total		
Net sales						
Revenue from contracts with customers	6,051	-	46	6,098	0	6,098
Other income	-	-	-	-	-	-
Sales to external customers	6,051	-	46	6,098	0	6,098
Transactions with other segments	-	-	-	-	-	-
Total	6,051	-	46	6,098	0	6,098
Segment profit or loss	1,424	-	(223)	1,200	(624)	575
Segment assets	2,027	1,813	240	4,080	9,141	13,222
Other items						
Depreciation	3	-	0	3	0	3

(Note) 1. Adjustments are as follows.

(1) The adjustment of (624) million yen for segment profit or loss mainly reflects corporate expenses not allocated to any reportable segment. Corporate expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

(2) The adjustment of 9,141 million yen for segment assets mainly reflects surplus funds (cash and deposits) and long-term investment funds (investment securities) not attributable to any reportable segment.

(3) The adjustment of 0 million yen for depreciation reflects depreciation expenses not allocated to any reportable segment.

2. Segment profit or loss is consistent with operating profit on the consolidated statement of income.

Fiscal year ended May 31, 2026

(Millions of yen)

	Reportable segment				Adjustments	Amount on consolidated financial statements
	Media Business	G Holdings Business	New Business	Total		
Net sales						
Revenue from contracts with customers	5,470	944	26	6,441	0	6,441
Other income	-	-	-	-	-	-
Sales to external customers	5,470	944	26	6,441	0	6,441
Transactions with other segments	-	-	4	4	(4)	-
Total	5,470	944	30	6,445	(4)	6,441
Segment profit or loss	1,163	(212)	(198)	752	(566)	186
Segment assets	1,582	1,268	322	3,174	9,325	12,499
Other items						
Depreciation	3	50	0	53	0	53
Amortization of goodwill	-	97	-	97	-	97

(Note) 1. Adjustments are as follows.

(1) The adjustment of (566) million yen for segment profit or loss mainly reflects corporate expenses not allocated to any reportable segment. Corporate expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

(2) The adjustment of 9,325 million yen for segment assets mainly reflects surplus funds (cash and deposits) and long-term investment funds (investment securities) not attributable to any reportable segment.

(3) The adjustment of 0 million yen for depreciation mainly reflects depreciation expenses not allocated to any reportable segment.

2. Segment profit or loss is consistent with operating profit on the consolidated statement of income.

3. Segment information for the previous fiscal year is disclosed based on the amounts after reflecting the significant revision of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment described in "Notes (Business combinations)."

[Related information]

Fiscal year ended May 31, 2025

1. Information for each product or service

Omitted because similar information is disclosed in the segment information.

2. Information by geographical area

(1) Net sales

(Millions of yen)

Japan	United States	Other	Total
5,244	853	2	6,098

(2) Property, plant and equipment

There is no relevant information because there are no property, plant and equipment owned outside Japan.

3. Information for each of main customers

Customer name	Net sales (Millions of yen)	Related segment
KDDI CORPORATION	1,049	Media Business
Mediavine, Inc.	854	Media Business
Google LLC	673	Media Business

Fiscal year ended May 31, 2026

1. Information for each product or service

Omitted because similar information is disclosed in the segment information.

2. Information by geographical area

(1) Net sales

(Millions of yen)

Japan	United States	Other	Total
5,381	990	69	6,441

(2) Property, plant and equipment

There is no relevant information because there are no property, plant and equipment owned outside Japan.

3. Information for each of main customers

Customer name	Net sales (Millions of yen)	Related segment
Mediavine, Inc.	908	Media Business
KDDI CORPORATION	764	Media Business

[Information about impairment losses on non-current assets by reportable segment]

Fiscal year ended May 31, 2025

There is no relevant information.

Fiscal year ended May 31, 2026

(Millions of yen)

	Media Business	G Holdings Business	New Business	Total	Corporate/Eliminations	Total
Impairment losses	-	45	-	45	24	69

[Information about amortization amount and unamortized balance of goodwill by reportable segment]

Fiscal year ended May 31, 2025

(Millions of yen)

	Media Business	G Holdings Business	New Business	Total	Corporate/Eliminations	Total
Remaining balance at end of period	-	679	-	679	-	679

Fiscal year ended May 31, 2026

(Millions of yen)

	Media Business	G Holdings Business	New Business	Total	Corporate/Eliminations	Total
Amortization for the period	-	97	-	97	-	97
Remaining balance at end of period	-	582	-	582	-	582

[Information about gain on bargain purchase by reportable segment]

Fiscal year ended May 31, 2025

There is no relevant information.

Fiscal year ended May 31, 2026

There is no relevant information.

(Per share information)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Net assets per share	464.60 yen	444.81 yen
Profit (loss) per share	3.29 yen	(0.50) yen
Diluted earnings per share	3.29 yen	- yen

(Note) 1. Diluted earnings per share for the current fiscal year is not stated because a net loss per share was recorded, although potential shares exist.

2. In the calculation of net assets per share, the Company's shares that are recorded as treasury shares under the shareholders' equity and held by the Share-Based ESOP Trust are included in treasury shares that are excluded from the total number of issued shares at the end of the period. In addition, in the calculation of basic earnings per share, basic loss per share, and diluted earnings per share, they are included in treasury shares that are excluded when calculating the average number of shares during the period.

3. In the calculation of net assets per share, the number of the treasury shares excluded from the total number of outstanding shares at the end of the period is 73,667 shares for the previous fiscal year and 54,392 shares for the current fiscal year. In the calculation of basic earnings per share, basic loss per share, and diluted earnings per share, the number of the treasury shares excluded from the average number of shares during the period is 78,839 shares for the previous fiscal year and 62,113 shares for the current fiscal year.

4. The basis for calculating basic earnings per share, basic loss per share, and diluted earnings per share is as follows.

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Profit (loss) per share		
Profit (loss) attributable to owners of parent (Millions of yen)	78	(11)
Amount not attributable to common shareholders (Millions of yen)	-	-
Profit (loss) attributable to owners of parent (Millions of yen)	78	(11)
Average number of common shares outstanding during the period (shares)	24,005,027	23,945,216
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (Millions of yen)	-	-
Increase in number of common shares (shares)	613	-
(of which, share acquisition rights) (shares)	(613)	(-)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Overview of residual shares not included in calculation of diluted earnings per share due to lack of dilutive effect	7th share acquisition rights 20,000 units (20,000 common shares) Issued on July 29, 2016 9th share acquisition rights 1,600 units (1,600 common shares) Issued on July 29, 2019 10th share acquisition rights 4,400 units (4,400 common shares) Issued on September 14, 2020 11th share acquisition rights 54,300 units (54,300 common shares) Issued on June 2, 2021 12th share acquisition rights 5,000 units (5,000 common shares) Issued on September 30, 2021 13th share acquisition rights 11,000 units (11,000 common shares) Issued on May 2, 2022 14th share acquisition rights 15,800 units (15,800 common shares) Issued on June 29, 2022 15th share acquisition rights 20,900 units (20,900 common shares) Issued on July 3, 2023 16th share acquisition rights 20,500 units (20,500 common shares) Issued on July 5, 2024	7th share acquisition rights 20,000 units (20,000 common shares) Issued on July 29, 2016 9th share acquisition rights 1,600 units (1,600 common shares) Issued on July 29, 2019 10th share acquisition rights 3,300 units (3,300 common shares) Issued on September 14, 2020 11th share acquisition rights 33,200 units (33,200 common shares) Issued on June 2, 2021 12th share acquisition rights 5,000 units (5,000 common shares) Issued on September 30, 2021 13th share acquisition rights 11,000 units (11,000 common shares) Issued on May 2, 2022 14th share acquisition rights 15,800 units (15,800 common shares) Issued on June 29, 2022 15th share acquisition rights 20,200 units (20,200 common shares) Issued on July 3, 2023 16th share acquisition rights 19,600 units (19,600 common shares) Issued on July 5, 2024 17th share acquisition rights 52,200 units (52,200 common shares) Issued on July 4, 2025

5. The basis for calculating net assets per share is as follows.

	As of May 31, 2025	As of May 31, 2026
Total net assets (Millions of yen)	11,283	10,751
Amount deducted from total net assets (Millions of yen)	121	98
(of which, share acquisition rights) (Millions of yen)	(66)	(57)
(of which, non-controlling interests) (Millions of yen)	(55)	(40)
Year-end net assets related to common shares (Millions of yen)	11,161	10,652
Number of common shares at year-end used to calculate net assets per share (shares)	24,024,854	23,949,626

(Business combinations)

(Finalization of provisional accounting treatment for business combinations)

Regarding the business combination with G Holdings Co., Ltd., a consolidated subsidiary of the Company, which took place on May 23, 2025, provisional accounting treatment was performed in the previous fiscal year, but it has been finalized in the current fiscal year. In addition, the price adjustment after the stock acquisition has been completed, and the acquisition cost has been finalized in the current fiscal year. As a result of these finalizations, significant revisions to the initial allocation of the acquisition cost have been reflected in the comparative information included in the consolidated financial statements for the current fiscal year. As a result, the provisionally calculated goodwill of 720 million yen decreased by 40 million yen due to the finalization of the accounting treatment, resulting in 679 million yen. The decrease in goodwill is due to a decrease of 3 million yen resulting from adjustments to the acquisition cost, as well as an increase of 57 million yen in other intangible assets and an increase of 19 million yen in deferred tax liabilities. In addition, in the consolidated balance sheet for the previous fiscal year, other current assets increased by 3 million yen and other intangible assets increased by 57 million yen, while goodwill decreased by 40 million yen and deferred tax assets decreased by 19 million yen. The amortization period for goodwill is 7 years, and the amortization period for other intangible assets is 3 years.

(Significant subsequent events)

(Reduction of Capital Reserve)

At the Board of Directors meeting held on July 15, 2026, the Company resolved to submit to the 14th Annual General Meeting of Shareholders scheduled to be held on August 26, 2026 a proposal for the reduction of the amount of capital reserve as described below.

1. Purpose of the Reduction of Capital Reserve

The purpose of this reduction is to enhance the distributable amount in order to continue stable long-term dividend payments and to ensure flexibility in capital policy. Pursuant to the provisions of Article 448, Paragraph 1 of the Companies Act, the entire amount of the capital reserve will be reduced and transferred in its entirety to other capital surplus.

2. Details of the Reduction of Capital Reserve

The entire amount of the capital reserve of 4,099,301,787 yen will be reduced, and the same amount will be transferred to other capital surplus, resulting in the capital reserve balance being reduced to zero yen.

3. Schedule for the Reduction of Capital Reserve

(1) Board of Directors resolution date: July 15, 2026

(2) General Meeting of Shareholders resolution date: August 26, 2026 (scheduled)

(3) Public notice date for creditor objection period: September 7, 2026 (scheduled)

(4) Final date for creditor objections: October 7, 2026 (scheduled)

(5) Effective date: October 16, 2026 (scheduled)

(Termination of business alliance with KDDI CORPORATION)

At the Board of Directors meeting held on July 15, 2026, the Company resolved to terminate the business alliance based on the Basic Collaboration Agreement (hereinafter "the Business Alliance Agreement") concluded with KDDI CORPORATION (Tokyo Stock Exchange Prime Market, Securities Code: 9433; hereinafter "KDDI") on January 14, 2021.

1. Reasons for Termination of Business Alliance

The Company has been promoting collaboration with KDDI primarily in the media domain since 2014. As part of this initiative, as announced in the Company's timely disclosure dated January 14, 2021, titled "Notice Regarding Business Alliance with KDDI CORPORATION," the Company concluded the Business Alliance Agreement with KDDI and has been promoting the development and operation of the portal application "au Service Today."

In recent years, the business environment surrounding information distribution services for smartphones has undergone significant changes due to shifts in information distribution structures, including advances in generative AI, and the diversification of user behavior. While the business alliance with KDDI has achieved certain results over a long period, both companies engaged in repeated discussions regarding the future direction of their businesses in light of recent environmental changes, and The Company also conducted careful deliberations.

As a result, given the rapid pace of change in the current business environment, both companies reached a shared understanding that the flexible allocation of each company's management resources under their own decision-making would contribute to the medium- to long-term enhancement of corporate value for both parties. Accordingly, The Company resolved at the Board of Directors meeting held on July 15, 2026 to terminate the business alliance.

2. Details of the Alliance Termination

The joint development and operation of the portal application "au Service Today" with KDDI. The Business Alliance Agreement is scheduled to be terminated as of March 31, 2027.

3. Overview of the Counterparty to the Business Alliance Termination (as of March 31, 2026)

(1) Name	KDDI CORPORATION	
(2) Location	2-3-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo	
(3) Title and name of representative	President and Representative Director, CEO: Hiromichi Matsuda	
(4) Description of business	Telecommunications business	
(5) Share capital	141,852 million yen	
(6) Date of establishment	June 1, 1984	
(7) Major shareholders and shareholding ratio (as of March 31, 2026)	The Master Trust Bank of Japan, Ltd. (Trust Account)	15.77%
	KYOCERA Corporation	14.75%
	Toyota Motor Corporation	9.54%
	Custody Bank of Japan, Ltd. (Trust Account)	6.63%
(8) Relationship between the Company and the said company		
Capital relationship	The said company is a major shareholder holding 10% or more of the total number of issued shares of the Company.	
Personnel relationship	One director has been seconded from the said company. In addition, two employees have been seconded from the Company to the said company.	
Business relationship	The Company and the said company collaborate on the au portal application "au Service Today." In addition, call charges are incurred for mobile phones sold by the said company.	
Status as a related party	The said company is a major shareholder of the Company and falls under the category of a related party.	

(9) Consolidated operating results and consolidated financial position for the past three years (Consolidated)

Fiscal year	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025	Fiscal Year Ended March 31, 2026
Equity Attributable to Owners of the Parent	5,188,048 million yen	5,032,495 million yen	5,076,738 million yen
Total assets	14,054,762 million yen	16,714,708 million yen	19,063,364 million yen
Equity Attributable to Owners of the Parent per Share	1,245.78 yen	1,264.94 yen	1,333.50 yen
Revenue	5,699,724 million yen	5,835,525 million yen	6,071,915 million yen
Operating Income	912,031 million yen	1,087,468 million yen	1,099,125 million yen
Pre-tax Income for the Period	943,172 million yen	1,073,418 million yen	1,117,904 million yen
Profit for the Period Attributable to Owners of the Parent	600,281 million yen	655,416 million yen	707,112 million yen
Basic earnings per share	141.75 yen	161.86 yen	183.59 yen
Dividends per share	140.00 yen	145.00 yen	80.00 yen

(Note 1) Since KDDI CORPORATION applies IFRS, "ordinary income" is not presented; pre-tax income is stated instead.
(Note 2) KDDI CORPORATION implemented a 2-for-1 stock split of its common stock effective April 1, 2025. Basic earnings per share and owners' equity per share are calculated on a post-split basis for all periods. Dividends per share are stated as the actual amounts before the stock split for the Fiscal Year Ended March 31, 2024 and the Fiscal Year Ended March 31, 2025, and on a post-split basis (equivalent to 160 yen before the split) for the Fiscal Year Ended March 31, 2026.
(Note 3) One director seconded from KDDI CORPORATION is scheduled to resign at the conclusion of the Company's

14th Annual General Meeting of Shareholders scheduled to be held on August 26, 2026.

4. Schedule

(1) Date of Board of Directors resolution	July 15, 2026
(2) Date of termination of business alliance	March 31, 2027 (planned)

5. Future Outlook

The impact of this matter on the consolidated financial results of Gunosy Inc. for the Fiscal Year Ending May 2027 is disclosed as part of the full-year consolidated financial forecast for the Fiscal Year Ending May 2027 announced today.