Gunosy

FY2026/5 Full Year Financial Results

Gunosy Inc.
TSE Standard (6047)

INDEX

Gunosy

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Overall picture and FY26 summary

Overall Picture and FY2026/5 Summary

Executive Summary

Gunosy

FY2026/5 Full-Year Results

		Full-Year Progress vs. Revised Plan	YoY
Net sales	6,441 Million yen	99.9%	105.6%
Operating profit	186 Million yen	74.4%	-389 Million yen
EBITDA	336 Million yen	84.0%	-242 Million yen

- FY2026/5 net sales were in line with the revised full-year plan, reflecting the downside scenario for the domestic media market incorporated into the revised plan. However, the upfront investment phase at GH has continued longer than expected, resulting in operating profit and EBITDA falling below the revised plan. (See Page 5)

Medium- to Long-Term Business Environment

- The rapid advancement of AI is expanding both the risks and opportunities in the media business environment. (See Page 6)
- The business alliance agreement with KDDI for the development and operation of the "au Service Today" portal app is scheduled to terminate at the end of March 2027. (See Page 7)
- Our portfolio company slice continues to achieve outstanding growth and has established a strong competitive position as a digital bank. **With net profit reaching ¥820 million in FY2026, we are confident that slice will become a core growth driver for the Group.** (See Page 9)

FY2027/5 Management Policy

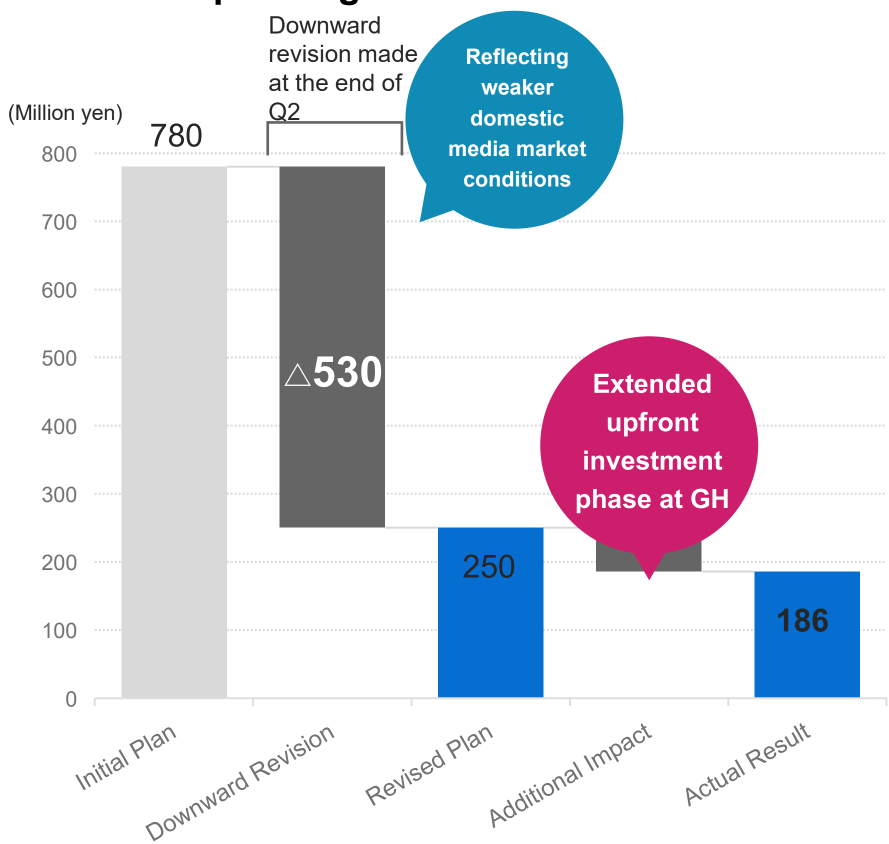
- Prioritize the transformation of our business structure so that AI becomes a key growth driver.
- Gunosy will redefine its product strategy and drive AI-first productivity transformation across the Group. (See Pages 11–17)

Variance Factors Against the Revised FY2026/5 Full-Year Earnings Forecast

Gunosy

Domestic media market conditions tracked in line with the downside scenario incorporated into the revised second-half plan. Compared with the revised plan, the extended upfront investment phase at GH resulted in operating profit finishing below plan.

FY2026/5 Operating Profit



Key Variance Factors vs. Initial Forecast (by Portfolio)

Core Cash — Primary driver of the Q2 downward revision

<u>Underperformance due to weaker market conditions</u> for Gunosy and Game8

Cash-Flow Accretive M&A — Primary driver of the shortfall versus the revised full-year plan

<u>Extended upfront investment phase</u> at GH

High-Growth Option

Largely in line with plan

Medium- to Long-Term Business Environment Highlights

Gunosy

We remain confident in slice's medium- to long-term growth potential. At the same time, responding to AI-driven changes and mitigating the revenue risk arising from the termination of the business alliance with KDDI will be among the highest-priority issues in the next medium-term management plan.

Positive Factors

Growth Potential of slice

Established its position as a digital bank and achieved full-year profitability while sustaining growth.

Impact on Gunosy

- Potential for a significant increase in corporate value over the medium to long term

Key Challenges

Business Impact of AI

AI is creating both greater risks and greater opportunities for the media business.

Impact on Gunosy

- Increased volatility in the Core Cash area
- Opportunity for significant productivity improvements through business transformation

Termination of the Business Alliance Agreement with KDDI

The business alliance agreement for au Service Today is scheduled to end in March 2027.

Impact on Gunosy

- Risk of losing revenue related to au Service Today from FY2028/5 onward

Response Strategy

- Shift the strategy for existing products in response to AI-driven changes in society
- Leverage AI-driven productivity improvements to significantly strengthen earnings generation

Key Features

- **We are confident that slice will remain the primary driver of our future growth.**
- **Our immediate priority is to transform the business structure of the Core Cash area, which serves as the foundation of our earnings.**

Termination of the Business Alliance Agreement with KDDI

Gunosy

We have decided to terminate the business alliance agreement with KDDI for au Service Today (scheduled for March 31, 2027). We recognize the resulting risk of lower revenue from FY2028/5 onward as one of the highest-priority management issues for FY2027/5 and will take appropriate measures to address it.

Overview and Background of the Termination of the Business Alliance Agreement

Overview

- The joint development and operation of the au Service Today portal application with KDDI will be terminated on March 31, 2027.

Reasons for the Termination

Strategic Portfolio Optimization in Response to Changes in the Business Environment

Background	• Changes in the information distribution landscape driven by advances in generative AI • Increasing diversification of user behavior and preferences
Decision	• Both companies determined that concentrating management resources on their respective core business areas would contribute to enhancing corporate value.

Impact on Financial Performance and Response Strategy

Impact on Financial Performance

- The financial impact on FY2027/5 has already been incorporated into the full-year consolidated earnings forecast for FY2027/5 announced today. * No separate quantitative impact has been disclosed, as it is included in the full-year earnings forecast.
- The termination of the business alliance agreement creates a risk of losing revenue related to au Service Today from FY2028/5 onward.

Response Strategy

- Addressing the revenue decline risk arising from this matter is recognized as one of the highest-priority management issues for FY2027/5.
- **Thoroughly promote a strategic shift in existing products and productivity reforms in response to AI-driven changes in society.**
- Establish, within the current fiscal year, a business structure capable of generating profits through Gunosy and NewsLite alone.

Direction of Reform through AI

We will continue to focus on the growth of slice, while promoting a shift to a business structure where AI serves as a growth driver and advancing productivity reforms through AI utilization.

Organizational Direction for the Next Medium-Term Management Plan

Policy (1)

Our growth centered on the growth of slice remains unchanged

Policy (2)

Shift to a business structure where AI serves as a growth driver

Core Cash	Cash-Flow Accretive M&A	Others High-Growth Option

Operate businesses with high productivity and advanced decision-making

Policy (3)

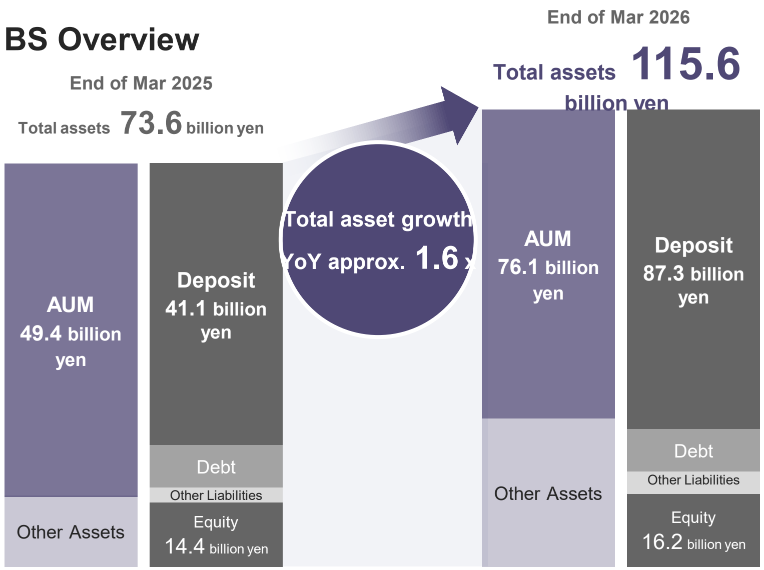
Transformation to AI-native corporate operations

slice Business Overview

Gunosy

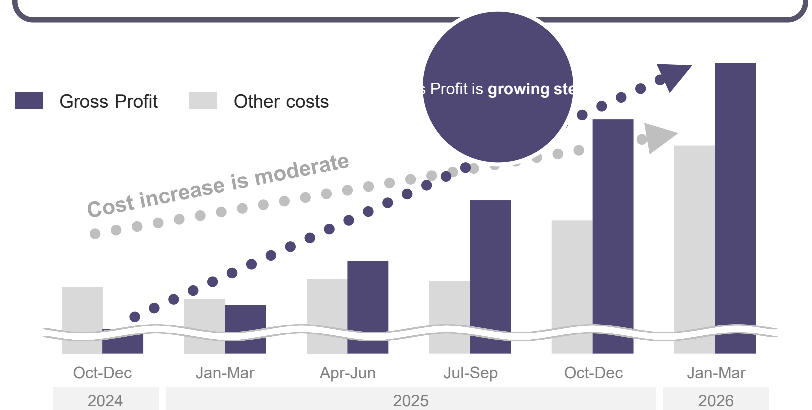
As a digital bank, it has achieved both innovation and discipline, **with net profit reaching 0.82 billion yen, turning profitable for the full year**.
We continue to expect growth as a core pillar driving the group's mid- to long-term corporate value enhancement.

BS Overview



P&L Overview

FY26 Full Year
Revenue 23.8 billion yen YoY 232%
Net profit 0.82 billion yen



Highlights

1	Business Scale Growth	Total assets have exceeded the **100 billion yen mark.** Deposit acquisition has driven growth, with FY26 revenue **reaching 23.8 billion yen, a 232% YoY growth.**
2	Improved Profitability	**Net profit reached 0.82 billion yen, achieving full-year profitability.** An efficient P&L structure continues to be maintained, with cost growth kept in check relative to Gross Profit growth.
3	Growth Strategy	Through a digital channel strategy, **a competitive advantage as a digital bank has been established. Steady growth continues toward an IPO.**
4	Our Equity Ownership	Our equity ownership ratio is over **12.65%** on a fully diluted basis, **maintaining our position as the largest external shareholder**.

*Figures are referenced from the slice SFB Annual report 2025-26; INR-denominated figures are converted at INR/JPY = 1.7 to calculate approximate amounts.

slice Key KPI Status

Gunosy

Continuing to operate the business with a balance of profitability, liquidity, and capital soundness.

Key KPI Status

	As of March 2026	KPI Overview and Assessment
Deposit (See P31)	**87.3 billion yen** Annualized growth rate approx. 2.2 x	• Total deposits; indicator of funding capacity and business stability • Expanded to a level sufficient to support lending growth, with limited funding constraints
AUM (See P32)	**76.1 billion yen** Annualized growth rate approx. 1.4 x	• Total lending and financial assets; indicator of business scale and growth • While rapid deposit growth has removed funding constraints, from a financial soundness perspective, **capital strengthening is key to future rapid growth**
LDR (Loan to Deposit Ratio)	**Approx. 87%**	• Indicator of the balance between deposits and lending, measuring asset efficiency and liquidity balance • High asset efficiency with adequate liquidity buffer, representing a well-balanced level
LCR (Liquidity Coverage Ratio)	**498%**	• Indicator of liquidity soundness, showing preparedness for short-term funding needs • Significantly above regulatory thresholds, with sufficient resilience to short-term growth and volatility
CAR (Capital Adequacy Ratio)	**19.1%**	• Indicator of capital sufficiency against risk-weighted assets, measuring bank financial soundness • Adequate at this stage, **financial balance is sound**

Key Features

In the Indian market, regarding key banking KPIs, we are growing while maintaining a healthy balance.

Gunosy | Changes in the Media Landscape

Gunosy

We believe the rapid advancement of AI is fundamentally changing the way users consume and discover information.

Optimally deliver information to people around the world

The market environment is changing rapidly.

AI Is Accelerating the Diversification of Information and Entertainment

Advances in AI are making every type of content experience more engaging and immersive.

AI Chat & Search
The starting point for information search

Social Media
AI-powered recommendations increase user engagement.

Communities
AI surfaces the most relevant connections and content.

Users

Short-Form Video
AI-powered editing and generation continuously optimize content.

Games
AI-driven personalization creates more immersive experiences.

Users' limited time and attention are becoming increasingly fragmented.

Shift in How Users Consume Information

From "receiving useful information directly“ to
"actively choosing more engaging information experiences."

Our Traditional Model

Deliver useful information directly to users

Deliver news → Receive and read → Useful

Preferred User Experience

Consume information through social media and AI in a more engaging way.

Leading users to their next discovery

Discover news across a wide variety of platforms (AI, SNS, Short-Form Video) → Interesting • Relatable • Useful

We must transform into a media platform that can win the battle for users' attention.

Gunosy | Redefining Our Domain

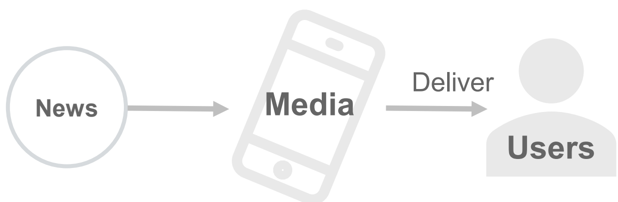
Gunosy

As users shift from traditional news experiences centered on reading **to entertainment-driven information experiences, we aim to transform Gunosy into a media platform that fosters deep and lasting user engagement—something AI cannot easily replace.**

Today

Traditional News Experience (Passive)

While users can access and read useful information, **the experience lacks engagement, making it difficult to sustain continued use.**



Challenge

Commoditization

High-quality news becomes buried among the vast amount of available content, making it difficult for users to discover.

Challenge

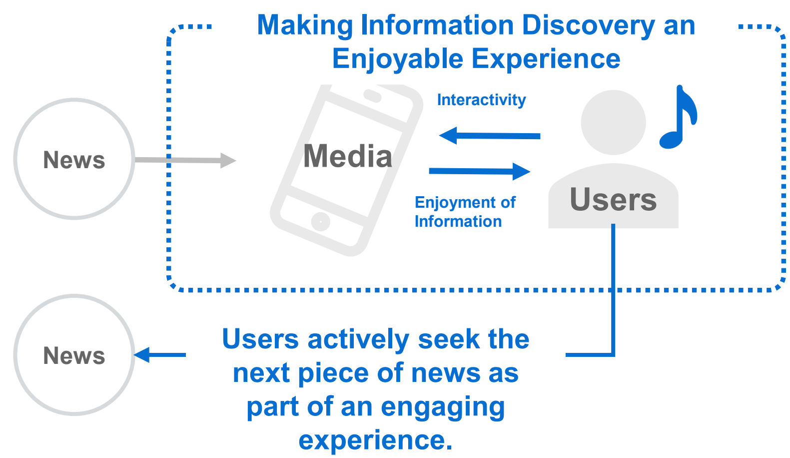
Difficult to Sustain Engagement

Because users simply receive information passively, it is difficult for them to relate it to themselves, and their interest does not last.

Going Forward

An Evolving Interactive Experience

Transform the information consumption experience itself into entertainment, creating a media platform that fosters deeper user engagement.



POINT①

Personal Relevance

A mechanism that helps users discover and interpret news in the context of their own interests and everyday lives, making news feel more personally relevant.

POINT②

Participation & Co-Creation

Incorporate interactive elements such as voting, predictions, rankings, and social comparisons to encourage active participation.

POINT③

Continuity

Create a seamless flow from results and related topics that naturally encourages users to continue exploring additional content.

Example | Participatory Prediction-Based News Experience

Gunosy

By enabling users to predict and discuss future outcomes based on news and see how they turn out, we aim to create an experience that not only fosters deeper user engagement but also transforms information consumption itself into a form of entertainment.

Illustrative User Experience

Move on to the Next News Topic

1. **Read the News**
   Will the Bank of Japan raise interest rates by the end of the year?
2. **Predict the Future**
   Your Prediction
   Vote YES
   Vote NO
   Why?
   Expecting a rate hike based on interest-rate trends
3. **Participate and Discuss**
   Community Predictions
   YES : 67%
   NO : 33%
   Discuss in the Comments
4. **See the Outcome**
   Outcome
   YES
   (Rate Hike Implemented)
   Why Was the Prediction Correct?
5. **Review and Learn**
   Analysis Article
   Explore expert analysis and user insights in greater depth through articles

Value Created for Gunosy				
	Longer Time Spent and Higher Repeat Usage	**Deeper User Engagement**	**Accumulation and Utilization of User Interest Data**	**New Monetization Opportunities**

Annual Prediction Market Trading Volume *

2025	2030 Forecast
Approx. 20 billion dollars	Approx. **1 trillion** dollars

Prediction markets are expanding rapidly worldwide as a new type of market in which participants predict future outcomes and trade or vote on a wide range of topics, including news, economics, politics, and sports.

Any introduction of prediction market-related services would be subject to a design suited to Japan's regulatory environment and market conditions.

* 出典：Bernstein Research "Prediction Market Volumes Will Hit $1 Trillion by 2030" (2025年6月)

Game8 | Growth Strategy

Gunosy

Game media is inherently difficult to replace with AI alone. Building on this strength, we will leverage AI to redefine the user experience, expand our business, and drive medium- to long-term growth.

Changes in the Game Media Landscape in the AI Era

Characteristics of Game Strategy Content

- Game information changes continuously through updates.
- The information users need varies depending on their progress and objectives.
- Maintaining accuracy and freshness requires continuous verification and updates.

→ **Editorial capabilities built on primary information and continuous updates will remain highly valuable.**

Value That Increases in the AI Era

- Reliable evaluations
- Personalized strategy guidance
- Participatory and interactive experiences

→ **Competition will shift from the volume of information to the depth of user engagement.**

Growth Strategy

Our Vision

Expand our business domain by redefining the user experience through AI.

1 Redefine the Strategy Experience Through AI

Provide personalized strategy content based on each user's individual game data.

2 Diversify Traffic Sources and Monetization

Expand beyond search into video, social media, and communities.

3 Strengthen the SC Business

Create a seamless path from game guides to purchases. (SC: Store & Commerce)

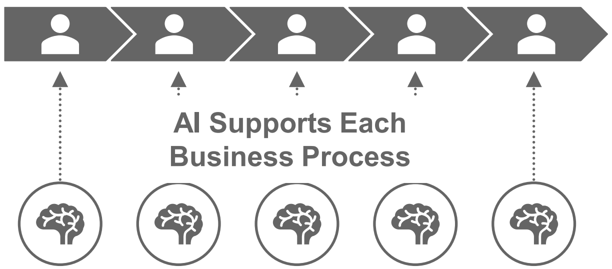
Transforming to an AI-Native Operating Model

Gunosy

Rather than introducing AI into existing workflows on a piecemeal basis, we will redesign our workflows and organizational structure around AI, driving higher productivity and better decision-making across the Group.

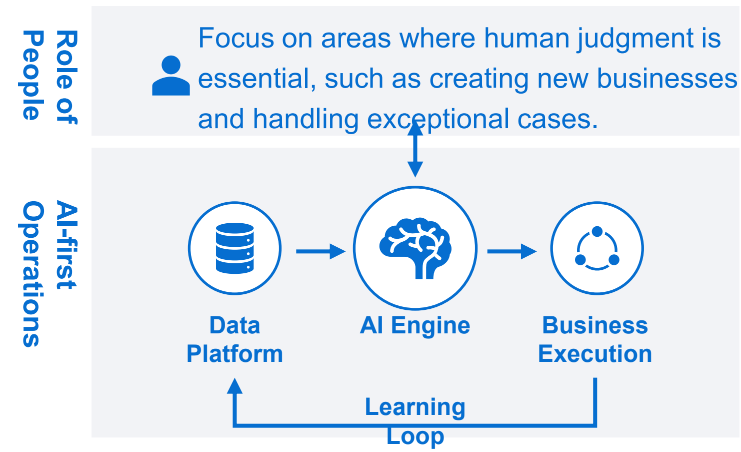
Current State

Workflow | Human-Centered Execution



While leveraging AI across individual tasks, we continue to build a shared foundation by capturing and organizing operational know-how.

Future State



Execution Support for Business Operations	Role of AI	**Core Engine for Business Operations**
Operational Processing and Coordination Hub	Role of People	**Judgment, Decision-Making, and Oversight**
Person-Dependent Operations	Business Execution Process	**Process Decomposition and Standardization**
Designed Around Human Involvement	Workflow Structure	**Designed Around AI-Driven Execution**

AI-Driven Productivity Transformation

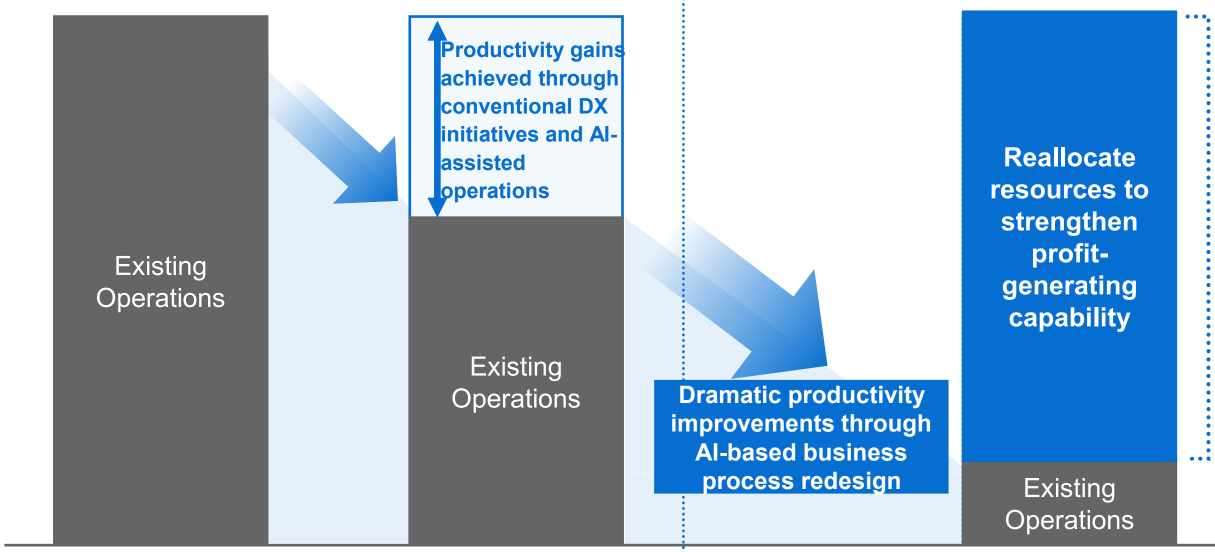
Gunosy

Through digital transformation (DX) and the use of AI, we have already achieved approximately ¥40 million in annual cost savings. Going forward, we aim to strengthen our structural profit-generating capability by fully deploying AI agents to drive dramatic improvements in productivity.

Reduction in Work Hours Through AI Utilization

FY2026/5 Results

Strategy from FY2027/5 Onward



1. Upgrade products so that AI becomes a key growth driver.
2. Monetize the productivity improvement expertise we have accumulated (see next page).
3. Streamline the organization through organizational transformation.

Strengthen structural profit-generating capability

Cost Savings Achieved*

Approx. ¥40 million annually
In addition, the foundation for further transformation in future fiscal years has been established.

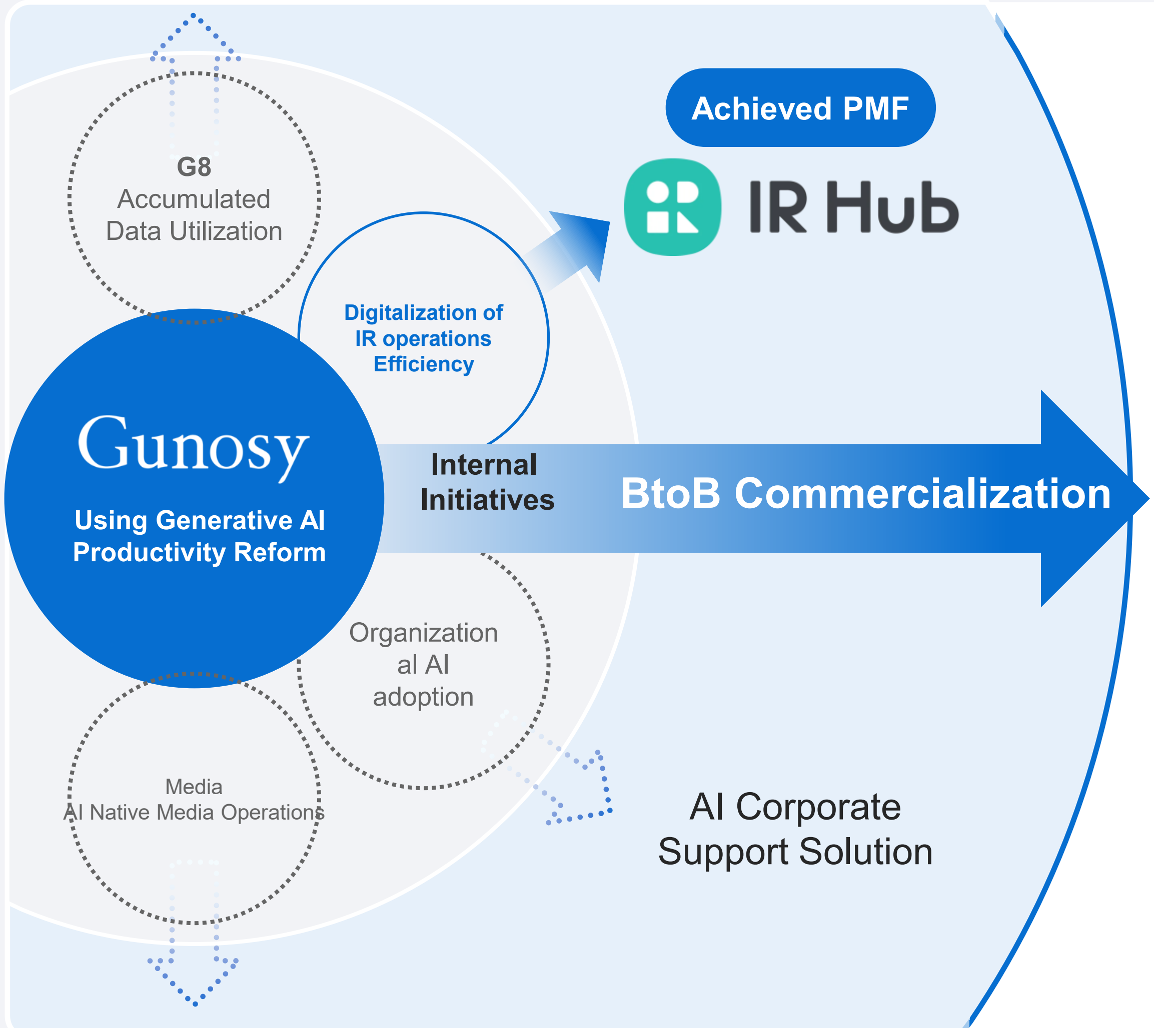
By transforming our operating model to place AI at the core of business operations, we will achieve dramatic productivity gains and strengthen our structural profit-generating capability.

*Estimated cost savings based on internal validation.

BtoB Service Expansion

Gunosy

Building on our experience in achieving PMF for IR Hub, we aim to contribute not only to cost reduction but also to revenue growth by commercializing our internal AI-driven productivity reforms.



Aiming to transition to new revenue sources

Expanding revenue sources by commercializing our internal AI-driven productivity reform initiatives

Gunosy

Changed the basic story for achieving EBITDA

FY2027/5 is positioned as a structural reform phase

Accordingly, financial goals have been changed

Previous Medium-Term Financial Goals: As of FY2027/5

Business		Investment
EBITDA	ROIC (on invested capital for existing businesses)	IRR
900 million yen	15% and over	30%

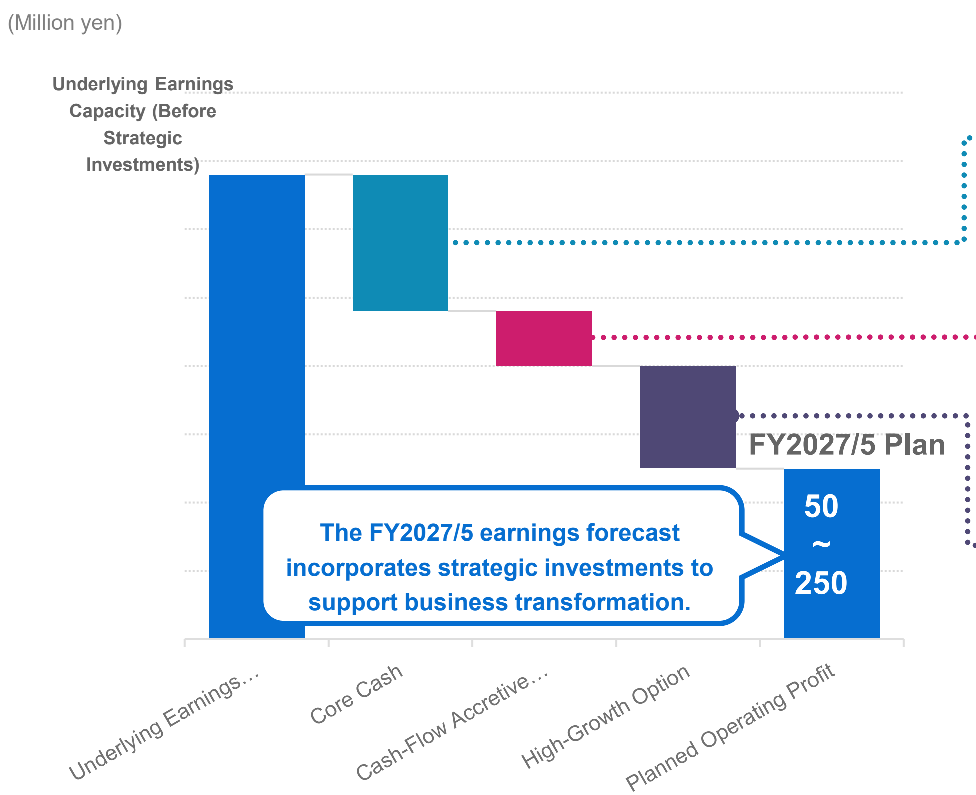
Prioritizing the transition to a business structure where AI serves as a growth driver for medium- to long-term growth.

FY2027/5 Full-Year Plan

Gunosy

Although our current earnings capacity would allow us to generate approximately ¥400 million in operating profit, we will prioritize transforming our business structure so that AI becomes a key growth driver. Accordingly, we plan to make strategic investments within the range of our earnings.

FY2027/5 Operating Profit Plan



Key Investment Themes for FY2027/5 by Business Area

Core Cash

Restructuring to transform the media business into one that is difficult to replace with AI.

Cash-Flow Accretive M&A

Upfront investment in game titles to support GH's medium- to long-term growth.

High-Growth Option

New investments to expand B2B services, led by SC (Store & Commerce) and IR Hub. (SC: Store & Commerce)

FY2027/5 Earnings Forecast

Gunosy

Regarding operating profit, based on a level comparable to the results for this fiscal year, we anticipate a landing of 50-250 million yen, depending on the level of investment for structural reform and the progress of new businesses.

FY2027/5 Earnings Forecast by Portfolio

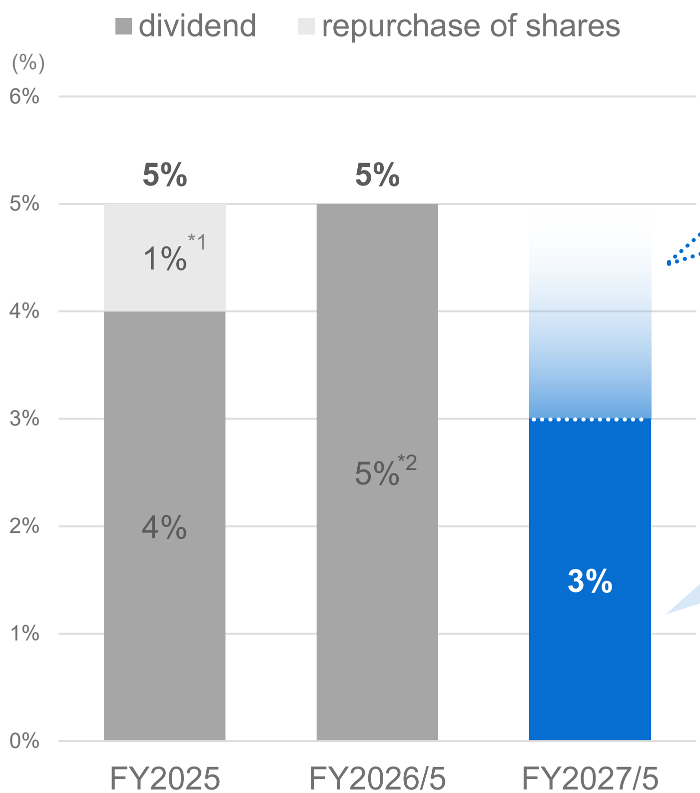
(million yen)	Net sales		Operating profit		EBITDA	
	FY2026/5 Full-Year Results	FY2027/5 earnings forecast	FY2026/5 Full-Year Results	FY2027/5 earnings forecast	FY2026/5 Full-Year Results	FY2027/5 earnings forecast
Core Cash Area	5,470	4,316	1,163	785-920	1,166	788-923
Cash-Flow Accretive M&A Area →GH	944	713	(212)	(75)	(64)	59
High-Growth Option Area →SC Business excluding investment / IR Hub	30	68 - 230	(198)	(132)- (67)	(198)	(132)- (67)
Other Adjustments (Common Costs, etc.)	(4)	(3)	(566)	(526)	(566)	(526)
Consolidated Total	6,441	5,094 -5,257	186	50-250	336	187-387

FY2027/5 Shareholder Return Policy

Gunosy

While prioritizing capital allocation toward structural reforms where AI serves as a growth driver, we will maintain a base dividend of 3% DOE, taking into account our inherent profit generation capabilities. We will consider additional shareholder returns as needed, based on business performance, the status of slice, and investment exit gains.

Shareholder Return Trends (Return ratio based on dividends and share buybacks relative to shareholders' equity)



Main conditions for considering additional shareholder returns

- Earnings upside
- Status of slice
- Investment exit gains

Background to the 3% DOE at the Beginning of FY2027/5

- Prioritizing capital allocation toward structural reforms
- Maintaining 3% as the Shareholder Return Policy

* 1 In FY2025, we conducted a share repurchase equivalent to 1% of shareholders' equity.
* 2 Of the 5% dividend implemented in FY2026/5, 1% is a special dividend.

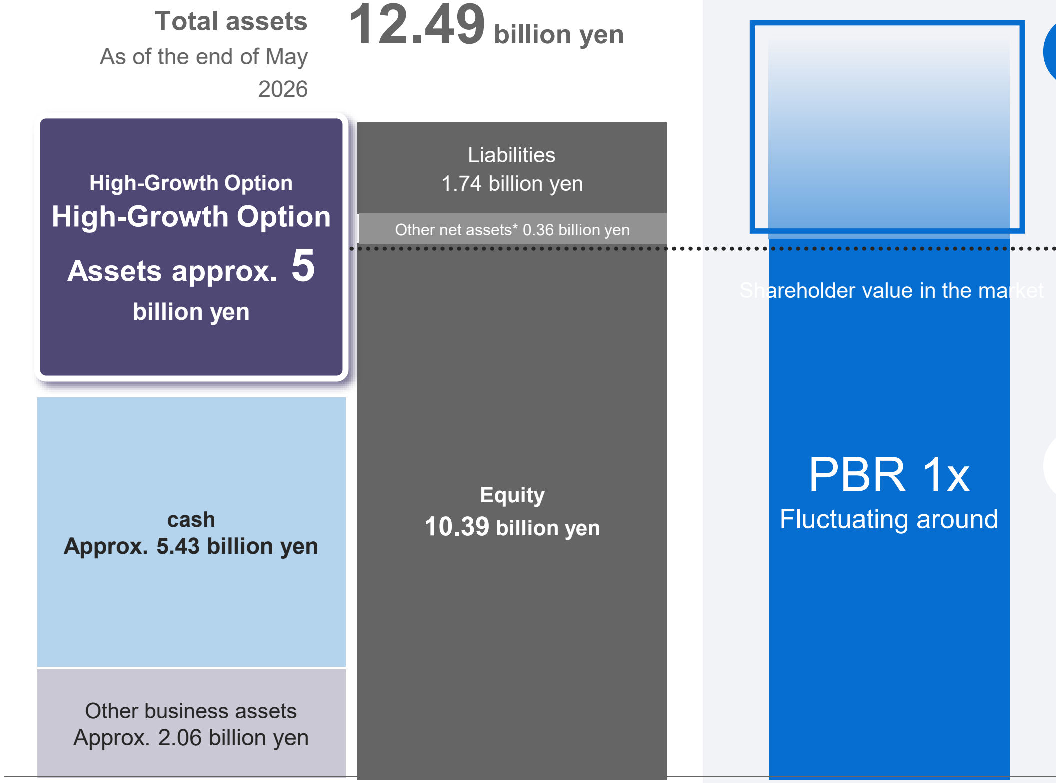
BS Overview and Future Policy

Gunosy

Aiming to reflect BS value appropriately in shareholder value, led by the potential of slice.

BS Overview

Total assets **12.49** billion yen
As of the end of May 2026



Point

slice continues to have extremely high growth potential

Current market valuation

Valuation almost equivalent to book value-based **business value**

Working capital 0.32 billion yen (Other business assets - Liabilities)

FY2026/5 EBITDA 0.53 **billion yen** (Excluding High-Growth Option Area)

*Other net assets include the sum of valuation and translation adjustments, stock acquisition rights, and non-controlling interests.

2

Business Overview by Portfolio

Business Overview by Portfolio

Core Cash Area

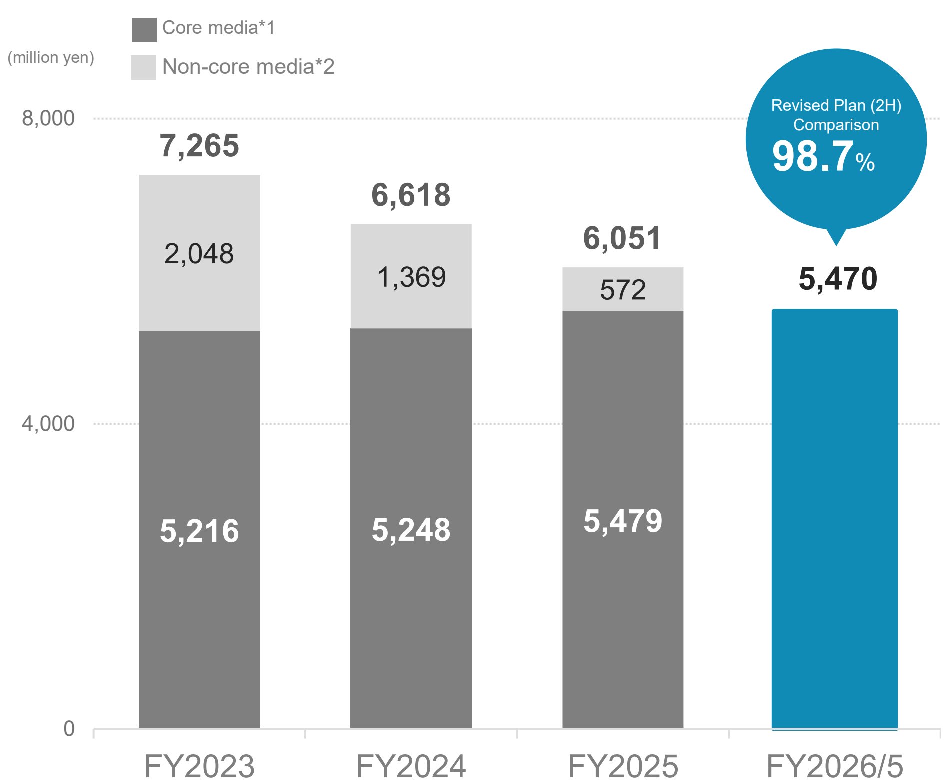
Cash-Flow Accretive M&A Area

High-Growth Option Area

Core Cash Area | Portfolio Sales

Settled in a downside scenario due to the downturn in the domestic media market, as incorporated into the Revised Plan (2H).

Portfolio Sales Trend



Highlights (FY2026/5)

Revenue from Core media

Against the Revised Plan (2H) Settled almost as expected

Gunosy Business

- Business environment trended in line with the downside scenario incorporated into the Revised Plan (2H)
- Impacted by the sluggish trend in the number of active users in the overall news app media market
- Core services, Gunosy and au Service Today, experienced a slight downward trend in revenue

Game8 Media Business

- Overseas media continued to perform well and drove this segment
- Domestic media underperformed due to market conditions Implemented various measures to secure profitability

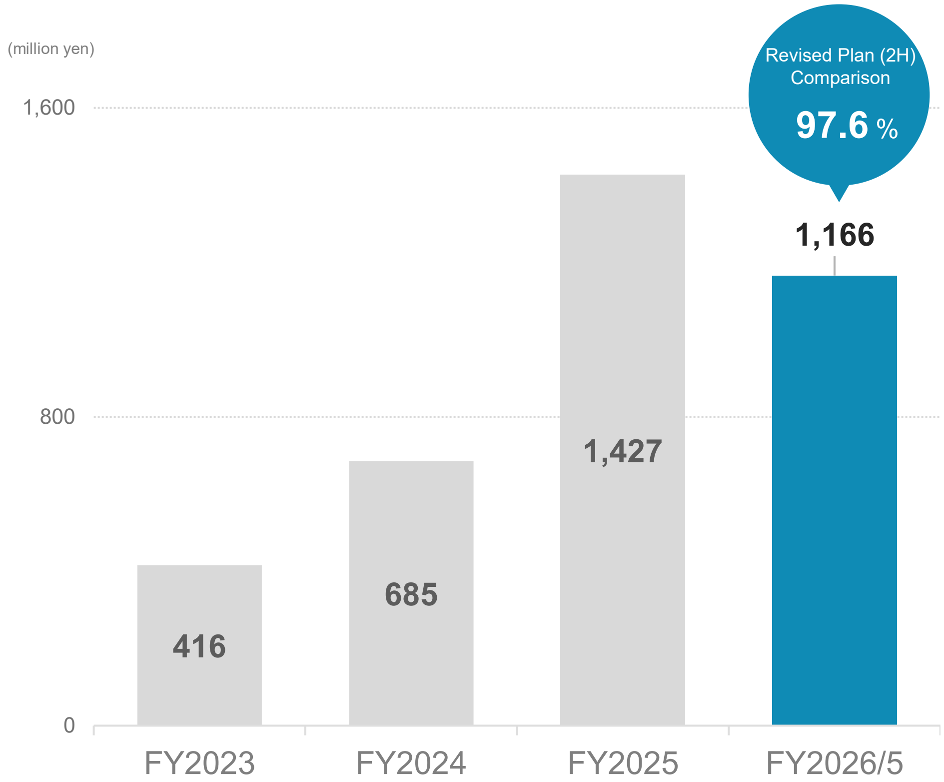
*1 Core media: Gunosy, au Service Today, and Game8 *2 Non-core media: Businesses other than Core media, such as ADNW

Core Cash Area | Portfolio EBITDA

Gunosy

Generated **1,166 million yen in EBITDA** in FY2026/5.
Promoting a shift to a business structure where AI is a growth driver and driving productivity reforms through AI utilization.

Portfolio EBITDA Trend*



Highlights (FY2026/5)

EBITDA from Core Cash Area

1,166 million yen*

Gunosy Business

- Business environment tracked a downside scenario
- Strengthening operations through AI utilization/DX initiatives
- Aiming for a shift to media that generates deep interest that cannot be replaced by AI

Game8 Media Business

- Executing various measures to secure profit amidst a shrinking trend due to the domestic market environment
- Growth of overseas media
- Strengthening operations through AI utilization/DX initiatives

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

2

Business Overview by Portfolio

Business Overview by Portfolio

Core Cash Area

Cash-Flow Accretive M&A Area

High-Growth Option Area

G Holdings (GH) | Progress Summary

Gunosy

Advancing development toward maximizing long-term revenue, while carefully assessing optimal release timing for each title.

Titles Released

June 30, 2026 Release

In-house release model

Haikyu!! TOUCH AND CONNECT

©古舘春一(集英社)/「ハイキュー!!」製作委員会
©G Holdings Co., Ltd.

July 23, 2026 Release Scheduled

Sublicense model

Yowamushi Pedal Resonance

©渡辺航(週刊少年チャンピオン)/弱虫ペダル05
製作委員会
©G Holdings Co., Ltd.
©enish,inc.

2026 Release Scheduled

Sublicense model

Crimson Inferno (Togen Anki)

©漆原侑来(秋田書店)/桃源暗鬼製作委員会
©G Holdings Co., Ltd. ©Com2uS All Rights Reserved.

＋ **Development of 2–3 additional new titles**

Key Features

- FY2026/5 results recorded an operating loss, partly due to the postponement of expected title releases and upfront advertising investments for new titles.
- Advancing development while carefully assessing optimal release timing to maximize long-term revenue.

Development of each title is progressing, **with earnings contribution expected mainly from FY2027/5 onward.**

M&A | Revised Strategy and Financial Guidelines

Gunosy

As part of our AI-focused portfolio realignment, we are revising our M&A strategy by narrowing our target areas and applying more selective investment criteria.

Revision of Our M&A Strategy

Realigning Our Corporate Portfolio in Response to the Rapid Advancement of AI

Previous Approach	Actively pursue strategic M&A opportunities in stable business areas.
Revised Approach	Focus on businesses that are difficult to replace with AI or are positioned to benefit from AI, while applying rigorous investment screening.

Financial Guidelines

Maintain Our Existing Financial Guidelines

(1) Investment Capacity	Surplus cash: up to ¥3.0 billion
(2) Investment Returns	Target ROIC exceeding WACC within two years after the acquisition.
(3) Financial Leverage	Maintain consolidated Net Debt / EBITDA at 3.0× or below.

POINT

- Revise our M&A strategy as part of our AI-focused portfolio realignment.
- Narrow our investment focus and evaluate acquisition opportunities with greater discipline.
- Avoid excessive risk-taking while continuing to adhere to our financial guidelines.

2

Business Overview by Portfolio

Business Overview by Portfolio

Core Cash Area

Cash-Flow Accretive M&A Area

High-Growth Option Area

High-Growth Option Area | Capital Allocation Status

Gunosy

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 other businesses based on their respective timelines and growth potential.

High-Growth Option Area	Capital Allocation (Based on B/S Amounts at the End of FY2026/5)				Business Overview / Timeline and Potential
	Total Approx. 5.0 billion yen	Investment	slice	Approx. 3.6 billion yen	**slice: The Most Critical Strategic Investment in the High-Growth Option Area** ・Relaunched as a digital-first bank in India. ・Recorded 232% year-on-year revenue growth and achieved full-year profitability of ¥820 million. ・We believe slice has exceptional medium- to long-term growth potential, supported by both strong growth and profitability. **・Aiming for an IPO in 3–4 years after achieving significant growth.**
			Others	Approx. 1.2 billion yen	Other Investments: While certain investments recorded impairment, the overall portfolio has been performing solidly. We expect a certain level of cash inflows from our investment side and plan to return capital to shareholders based on defined criteria.
		SC business		Approx. 200 million yen * Cumulative investment: Approx. 700 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. **We expect significant growth over the next 2–3 years in the short to medium term**, supported by adoption by well-known IP titles
		IR Hub business			Established a product-led growth model in which a continuous cycle of "**customer issues → product improvement → proposals**" drives growth. Ongoing feature enhancements continue to increase customer value. The cumulative number of contracted companies has quadrupled since the beginning of FY2026/5, demonstrating that the business has achieved product-market fit (PMF).

slice | Business Scale Expansion – Deposit Growth

Gunosy

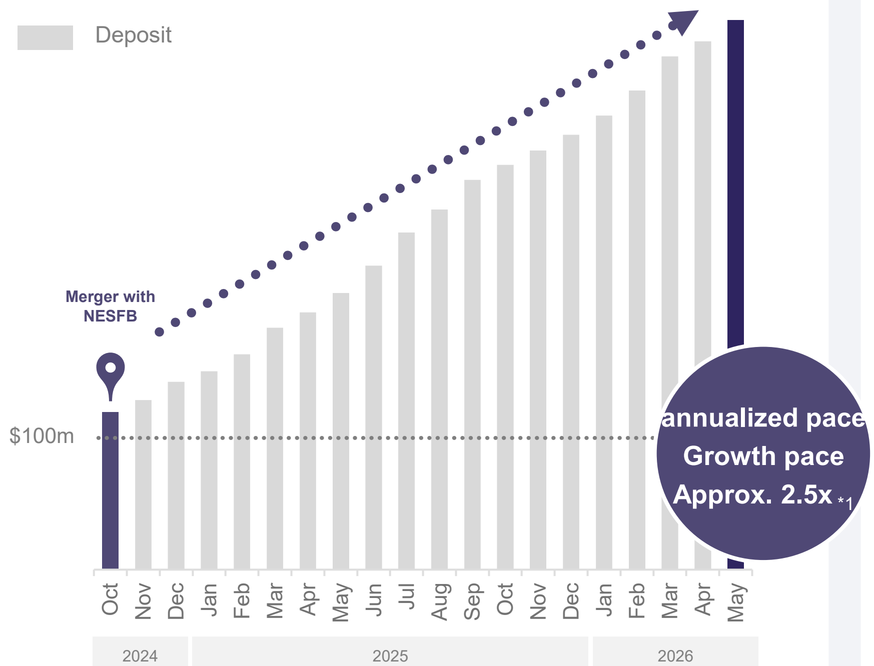
Maintained approximately 400K new account openings per month. Deposit has grown at an **annualized pace of approximately 2.5x** following the merger.

At the same time, the CASA ratio **improved to approximately 40%,** building **a low-cost deposit base comparable to major Indian banks.**

Deposit

Deposit balance has steadily increased since the merger

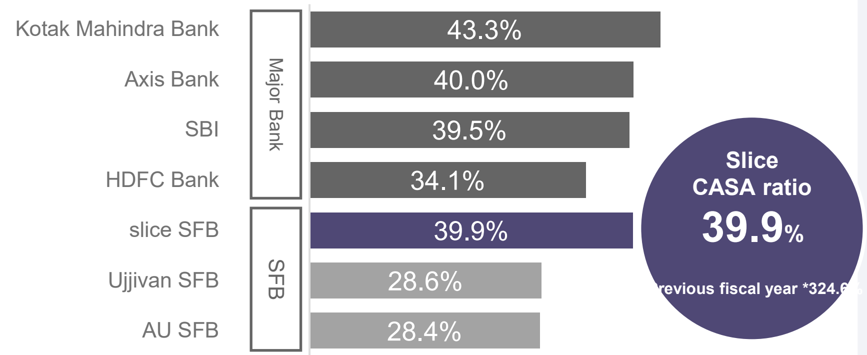
Growing at an annualized pace of approximately 2.5x



Comparison of CASA Ratio with Major Banks (as of FY26 Q4) *2

Significant improvement from 24.6% in the previous fiscal year to 39.9%

Very high compared to other SFBs, at a level comparable to major Indian banks



Significance of a high CASA ratio (Current Account and Savings Account)

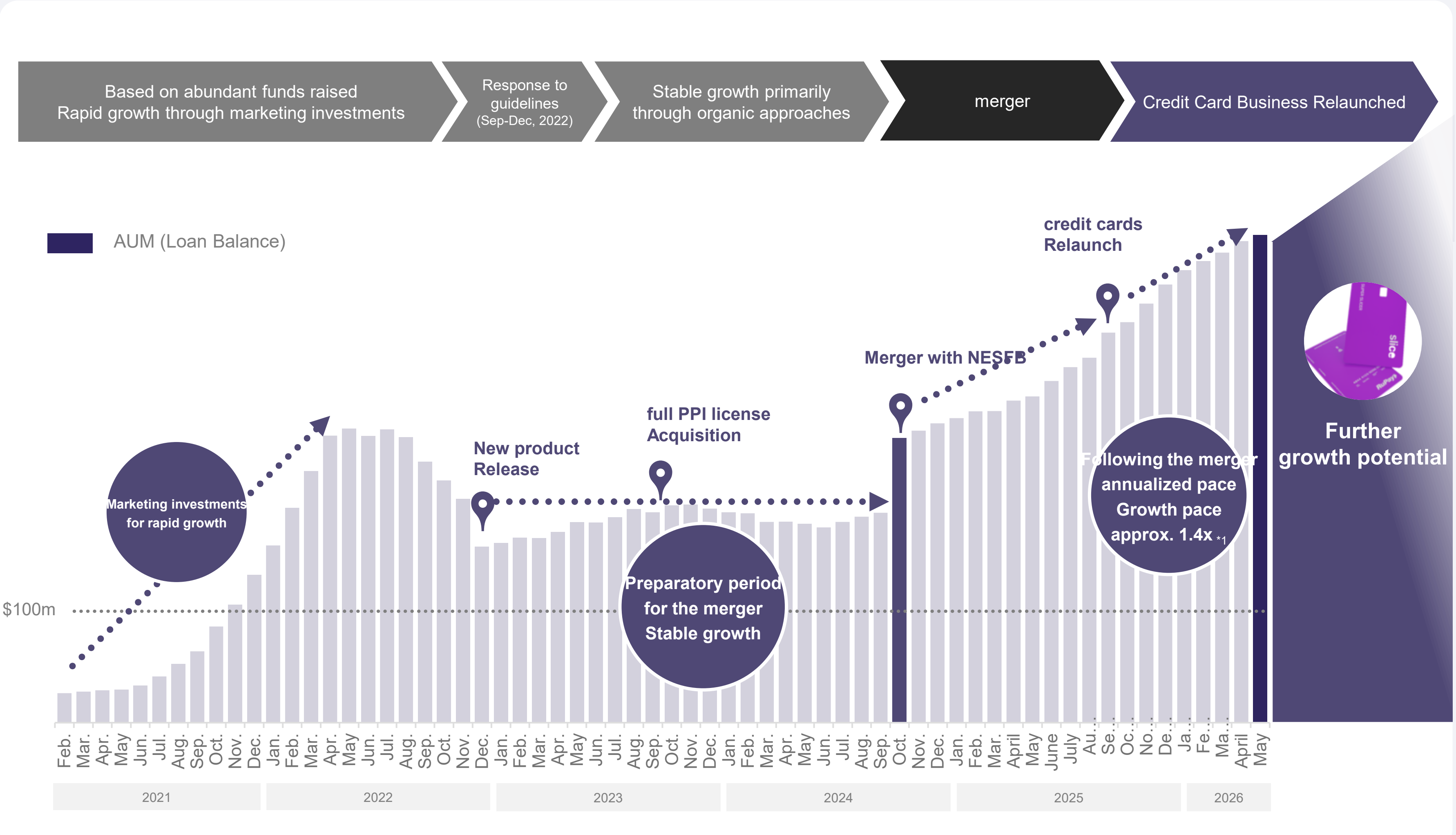
Low-cost funding	Progress in becoming a primary account	Foundation for cross-selling
Expected to contribute to improved profit margins by suppressing funding costs.	It is believed that active accounts with high usage frequency, such as for salary receipt and payments, are increasing.	Can serve as a foundation for future expansion of financial services such as Payments / Wealth / Insurance.

* 1 CMGR (Compound Monthly Growth Rate) calculated over the 19-month period from the end of October 2024 to May 2026, rounded to the second decimal place. For convenience, a fixed exchange rate of INR/USD 0.012 is uniformly applied.
* 2 Refer to the CASA ratio disclosures of each company for FY26 Q4.
* 3 Referenced from slice SFB Annual report 2024-25

slice | Business Scale Expansion – AUM Growth

Gunosy

After the public release of the credit card, stable growth has continued, and **continued AUM growth within the scope of financial stability is expected going forward.**



For convenience, a fixed exchange rate of INR/USD 0.012 is uniformly applied.
* 1 CMGR (Compound Monthly Growth Rate): Calculated over the 19-month period from the end of October 2024 to May 2026, rounded to the second decimal place.

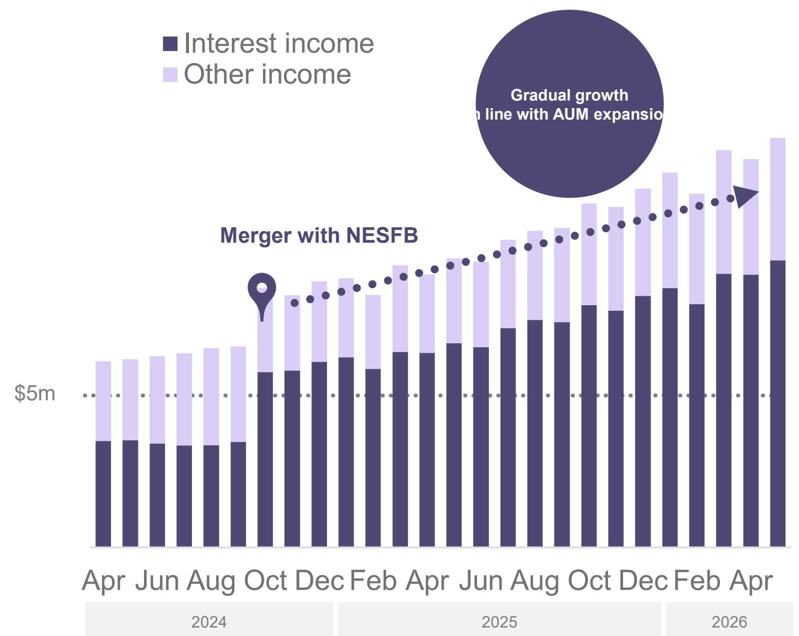
slice | Profitability Status — Gross Revenue and Revenue Efficiency

Gunosy

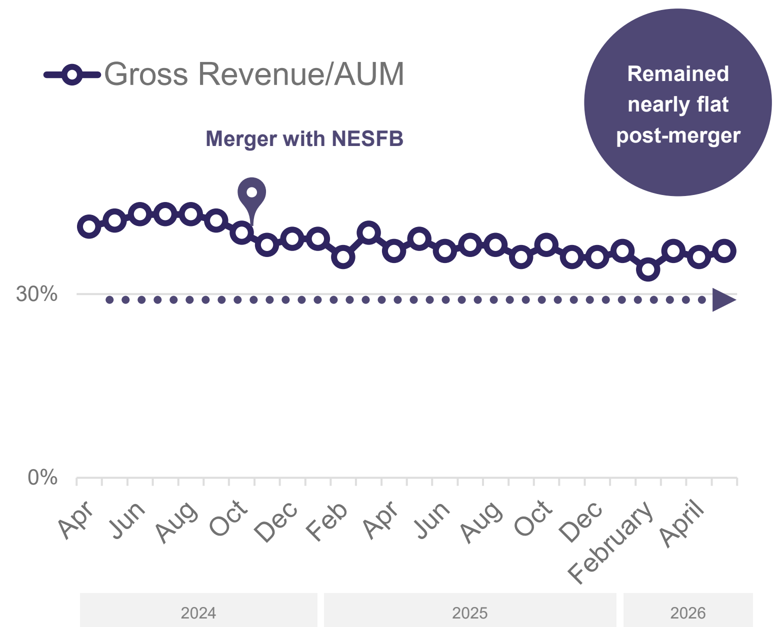
Profitability per AUM **has remained largely stable** after the merger.

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.
  Growth is anticipated to follow the rise in AUM, which serves as a leading indicator, subject to a certain time lag.

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

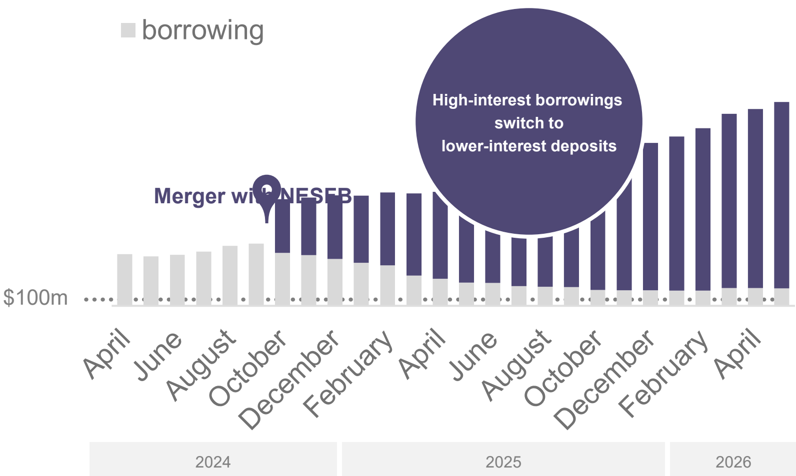
slice | Profitability Status: Debt Profile and Cost of Funds

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

As a result, **the overall cost of funds for Debt has declined as expected**.

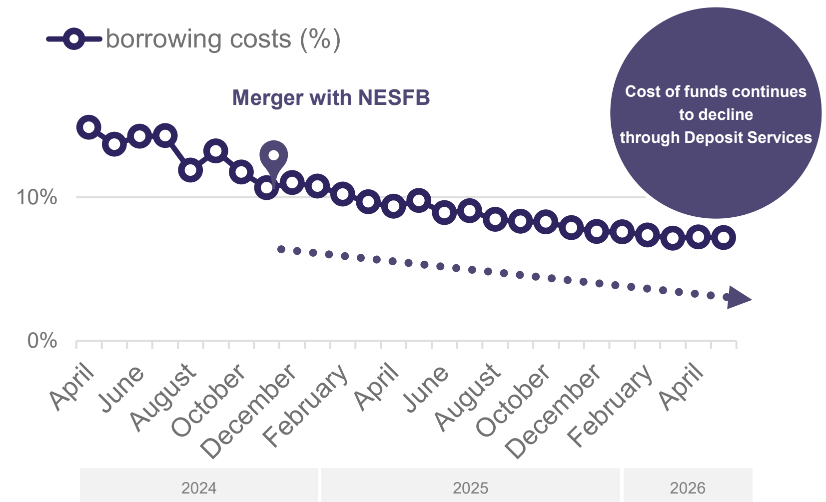
Debt Profile

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



borrowing costs

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



Key Features

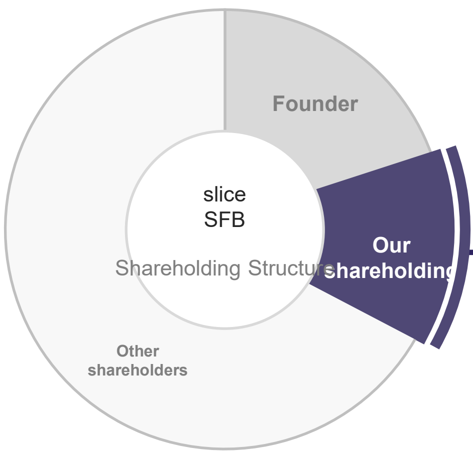
- The benchmark India Repo Rate has declined from 6.50% as of December 2024 to 5.25% as of February 2026.
- There remains room for further reduction in the cost of funds through Deposits, depending on the future trend of the India Repo Rate.

For convenience, a fixed exchange rate of INR/USD 0.012 is uniformly applied.
* Cost of Funds: Interest Expense / ((Short Borrowing + Deposit + External Loanbook) × (Days in month / 365 days))

slice | Shareholding Status

Even after the merger, we have maintained a shareholding of over 12.65 % on a fully diluted basis.
As the largest external shareholder, we support slice 's mid- to long-term growth and maintain a strong relationship.

Our shareholdings



Maintaining status as the largest external shareholder

Shareholding ratio on a fully diluted basis*

Over **12.65%**

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 made on a **fully diluted basis** due to the following factors:
  - Dilution resulting from the merger and exclusion from the equity method following the discontinuation of board representation
  - Potential impact of outstanding convertible shares on the shareholding ratio
- As some convertible shares may vary depending on performance and capital raising, the minimum ratio of **12.65%** at maximum dilution is 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 aimed to establish a structure that balances an optimal management team and growth. **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 maintain a strong relationship to ensure appropriate monitoring is continued.
- Going forward, **our Chief Investment Officer, Maniwa, will remain responsible for asset management.**

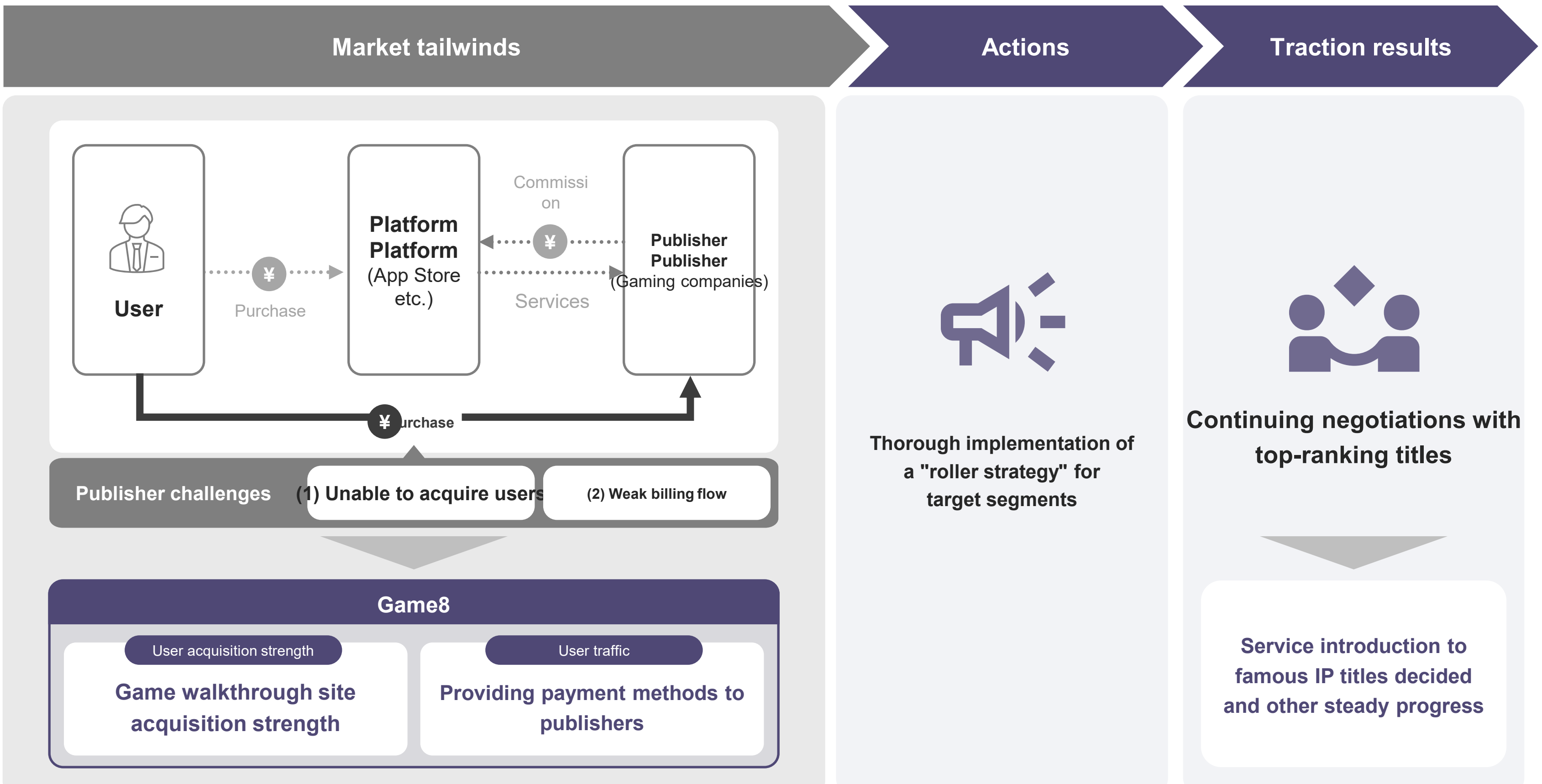
Game8 | SC Business Current Progress

Gunosy

Continuing to establish a foothold in a new market worth over 2 trillion yen by leveraging a unique position in user acquisition × user traffic.

Steady progress toward growth, including the decision to introduce services to famous IP games.

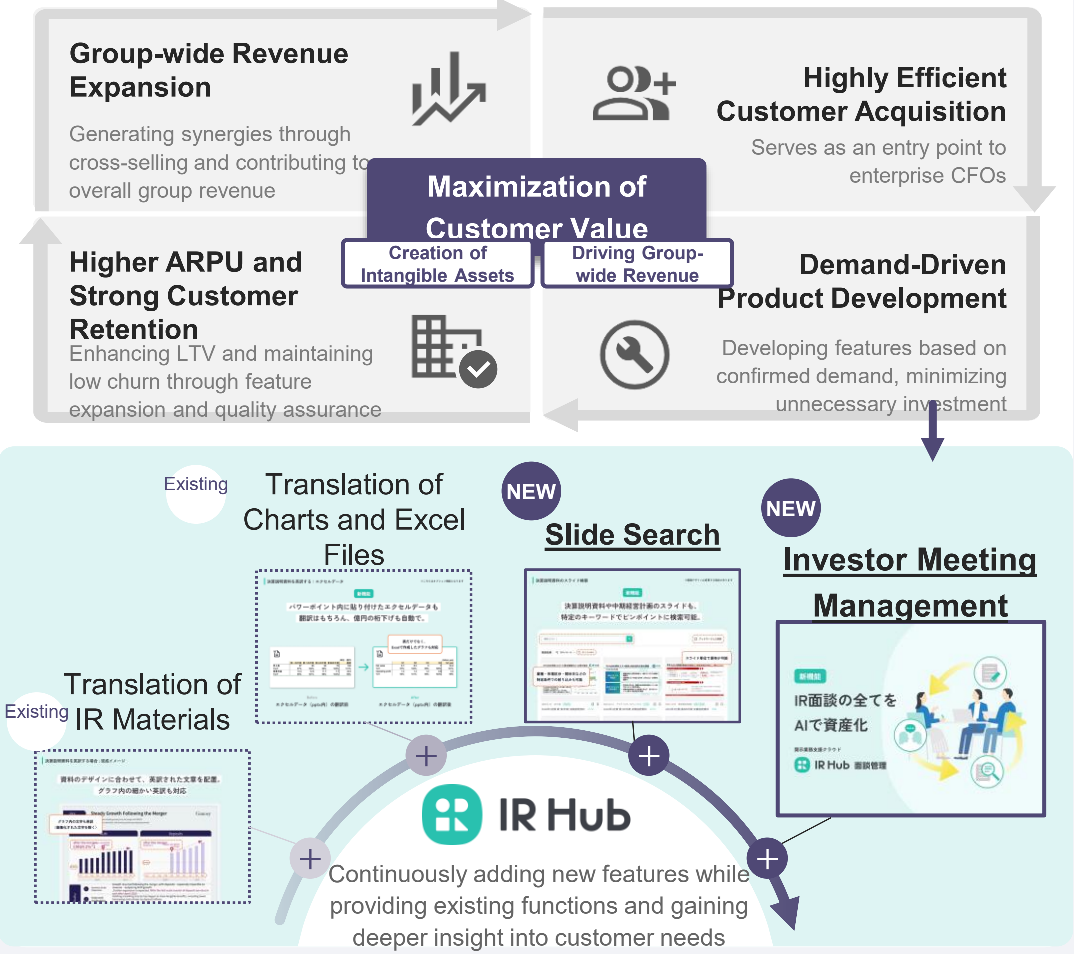
Progress after the enforcement of the Act on Promotion of Competition for Specified Smartphone Software



New Business | IR Hub Progress Update

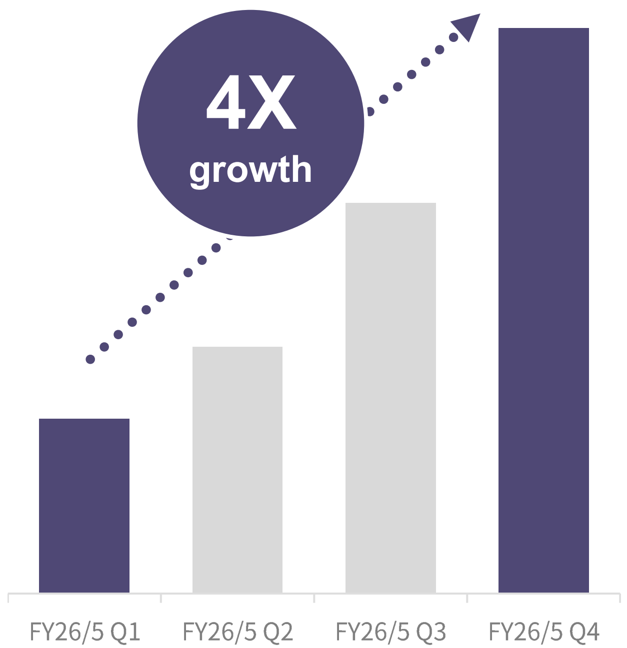
The cumulative number of contracted companies has continued to increase, growing fourfold since the beginning of FY2026/5. We have established a product-led growth cycle, providing a solid foundation for generating stable earnings from our B2B services going forward.

Scale Flywheel



Cumulative Number of IR Hub Client Companies by Quarter

Cumulative Number of Client Companies
Since the Beginning of FY2026/5



3

ESG Initiatives

ESG Initiatives

Key ESG Initiatives

Gunosy

1. Designing appropriate governance with a focus on group management

2. Designing and operating board agendas to enhance management precision

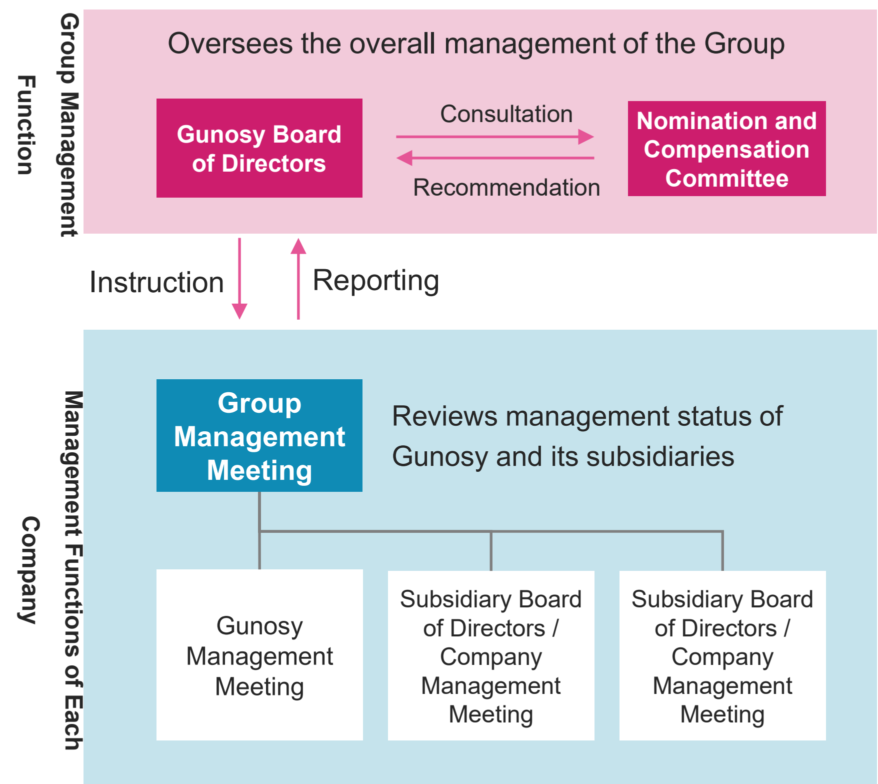
3. Operating media with a commitment to providing a safe advertising experience

1 Designing Appropriate Governance for Group Management

Gunosy

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.

4

About Gunosy

Company Profile

Optimally deliver information to people around the world

Management Team

Gunosy

The management structure for FY2027/5 is as follows.

Representative Director and Chairman
Group Chief Executive Officer (CEO)

Shinji Kimura

Representative Director
President

Kentaro Nishio

Director
Chief Operating Officer (COO)

Shunsuke Sawamura

Director
Chief Financial Officer (CFO)

Tatsuyuki Iwase

Director (Outside)

Suguru Tomizuka

Director (Outside)

Junichi Shiroshita

Director (Outside)

Akihito Moriya

Director (Outside)

Hitomi Iba

Gunosy

November 2012
Established Gunosy Inc. in Roppongi, Minato-ku, Tokyo

June 2016
"Newslite" (formerly NewsPass) released

July 2018
Established Gunosy Capital and started investment business

April 2021
"au Service Today" released

2012 — 2015 — 2016 — 2017 — 2018 — 2019 — 2021 — 2022 — 2025

April 2015
Listed on the Mothers Section of the Tokyo Stock Exchange

December 2015
Game8 Inc. became subsidiary

December 2017
Changed markets from Mothers Section to First Section of the Tokyo Stock Exchange
(Currently listed on TSE Prime)

September 2019 slice
Started investment in GaragePreneurs Internet Pvt (Currently slice Small Finance Bank Ltd.)

April 2024 slice
Became an equity method investment
(Excluded from equity-method accounting in September 2024)

May 2025 G-HOLDINGS
G Holdings Co., Ltd. became a subsidiary

Overview of Gunosy Inc.

Gunosy

Basic Information

Company name	Gunosy Inc.
Representative	Shinji Kimura Kentaro Nishio
Established	November 14, 2012
Fiscal year end	May
Capital	4,099 million yen (as of the end of May 2026)
Stock Code	6047 (TSE Standard Market)
Audit corporation	Ernst & Young ShinNihon LLC
Number of employees	205 (as of the end of May 2026, on a consolidated basis)
Head office	2-24-12 Shibuya, Shibuya-ku, Tokyo
Business	information curation service Development and operation of information curation service and other media

Officers

Representative Director and Chairman Group Chief Executive Officer (CEO)	Shinji Kimura
Representative Director and President	Kentaro Nishio
Director Chief Operating Officer (COO)	Shunsuke Sawamura
Director 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
Corporate Auditor	Masakazu Ishibashi
Corporate Auditor (Outside)	Kenji Shimizu
Corporate Auditor (Outside)	Kengo Wada

From “Gunosy Way” to “Gunosy Pride”

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

Gunosy

1 “Triple win” philosophy

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

2 Creating opportunities with science

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

3 Centennial quality

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

4 Respond to adversity in a positive way

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

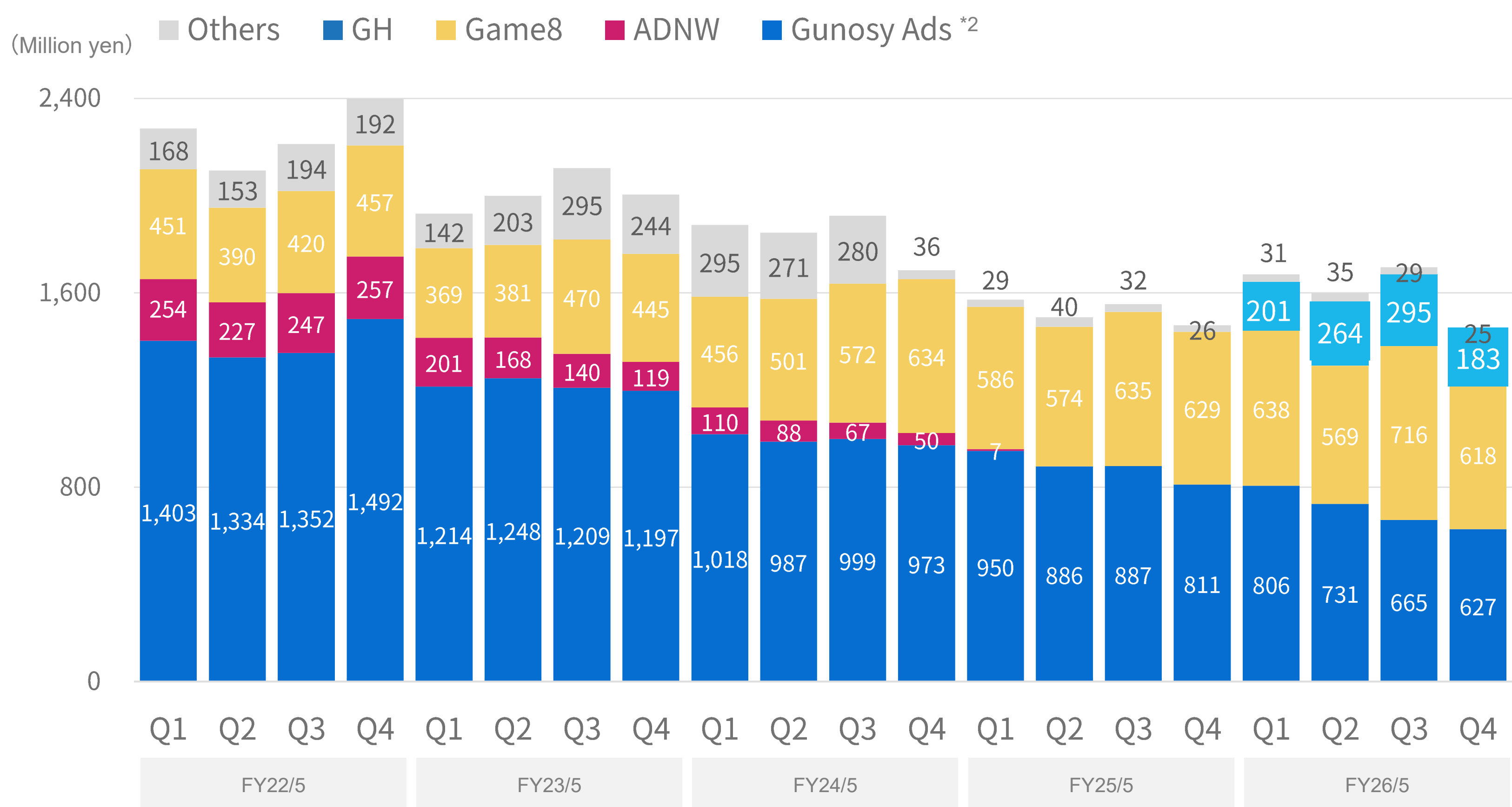
5

About Business Details

Business Segments Overview

Breakdown of Net Sales *1

Group-wide net sales remained broadly flat year on year.

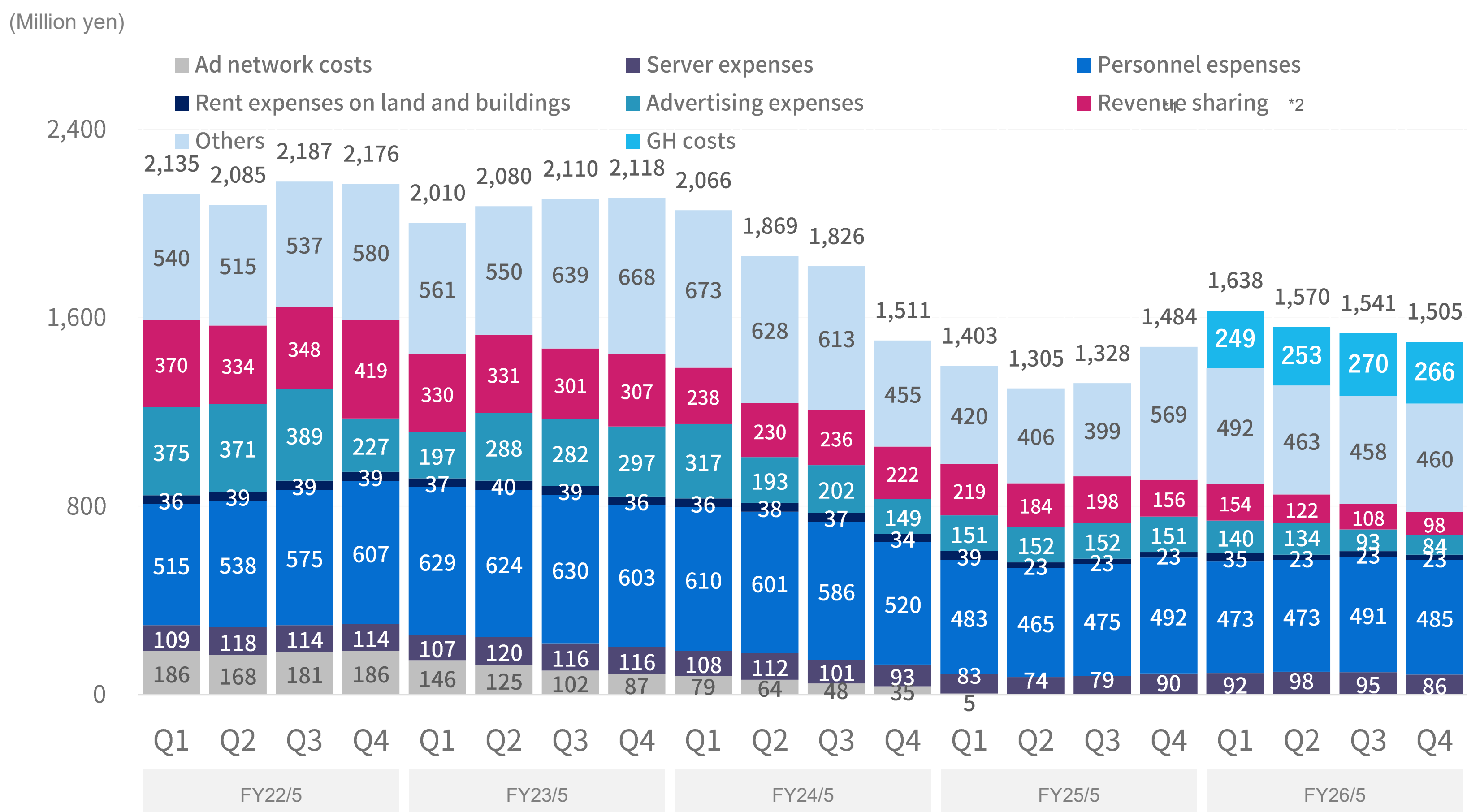


*1: Sales of Gunosy Ads, ADNW and Game8 are presented on a nonconsolidated basis. Internal trade adjustments are included in Others
*2: Sales of Gunosy Ads are the total of “Gunosy,” “NewsLite (formerly NewsPass),” “au Service Today,” and “LUCRA” (Service ended in February 2023).

Cost Structure

Gunosy

We will maintain our cost control policy to ensure efficient business operations across the Group.

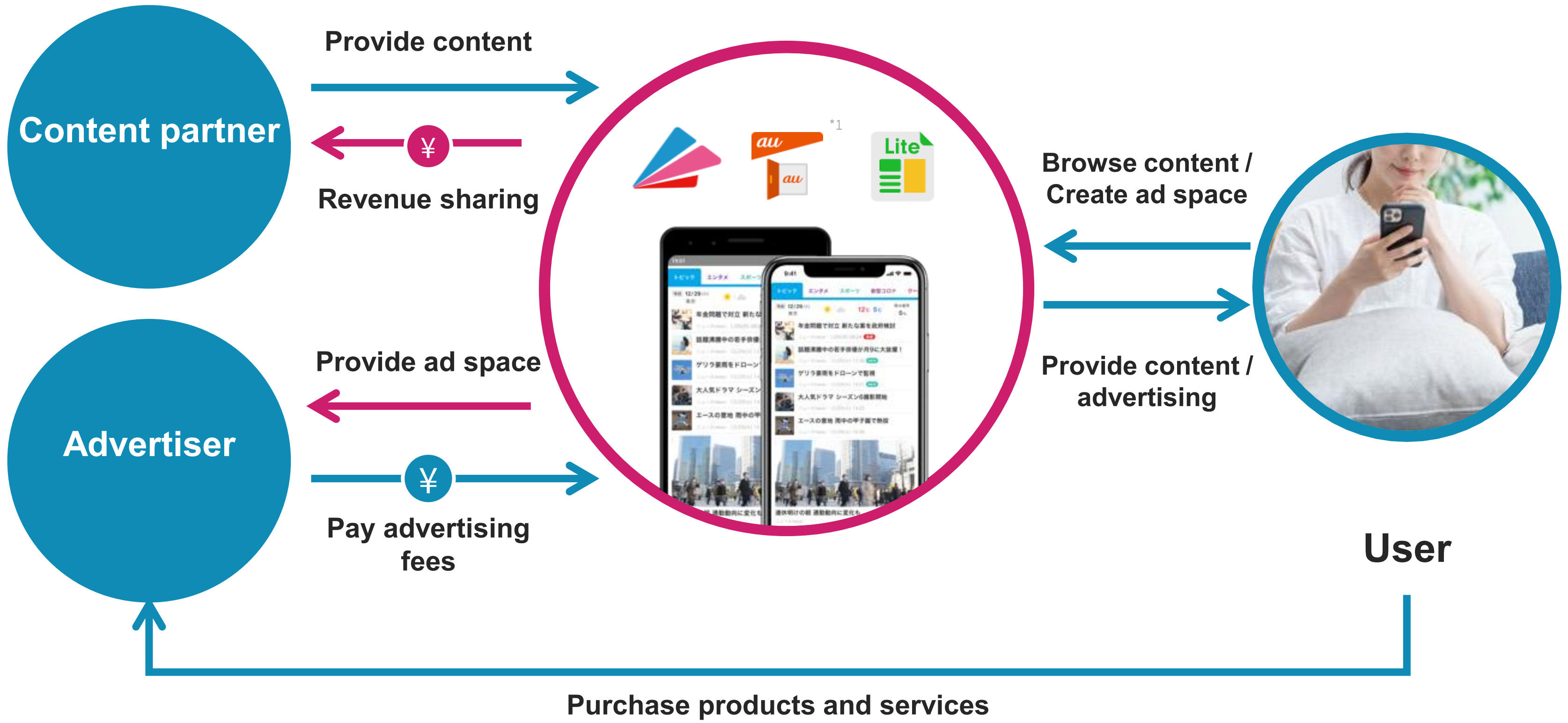


	FY22/5 Q1	Q2	Q3	Q4	FY23/5 Q1	Q2	Q3	Q4	FY24/5 Q1	Q2	Q3	Q4	FY25/5 Q1	Q2	Q3	Q4	FY26/5 Q1	Q2	Q3	Q4
Total	2,135	2,085	2,187	2,176	2,010	2,080	2,110	2,118	2,066	1,869	1,826	1,511	1,403	1,305	1,328	1,484	1,638	1,570	1,541	1,505
GH costs																	249	253	270	266
Others	540	515	537	580	561	550	639	668	673	628	613	455	420	406	399	569	492	463	458	460
Revenue sharing	370	334	348	419	330	331	301	307	238	230	236	222	219	184	198	156	154	122	108	98
Advertising expenses	375	371	389	227	197	288	282	297	317	193	202	149	151	152	152	151	140	134	93	84
Rent expenses on land and buildings	36	39	39	39	37	40	39	36	36	38	37	34	39	23	23	23	35	23	23	23
Personnel espenses	515	538	575	607	629	624	630	603	610	601	586	520	483	465	475	492	473	473	491	485
Server expenses	109	118	114	114	107	120	116	116	108	112	101	93	83	74	79	90	92	98	95	86
Ad network costs	186	168	181	186	146	125	102	87	79	64	48	35	5							

*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.
*2: "Others" temporarily increased in FY2025 Q4 due to M&A-related expense.

Business Model of Our Media Business

We source content from external media ("content partners") and provide services to users free of charge.
Revenue is generated from advertisers through the sale of advertising space used to deliver ads to users.

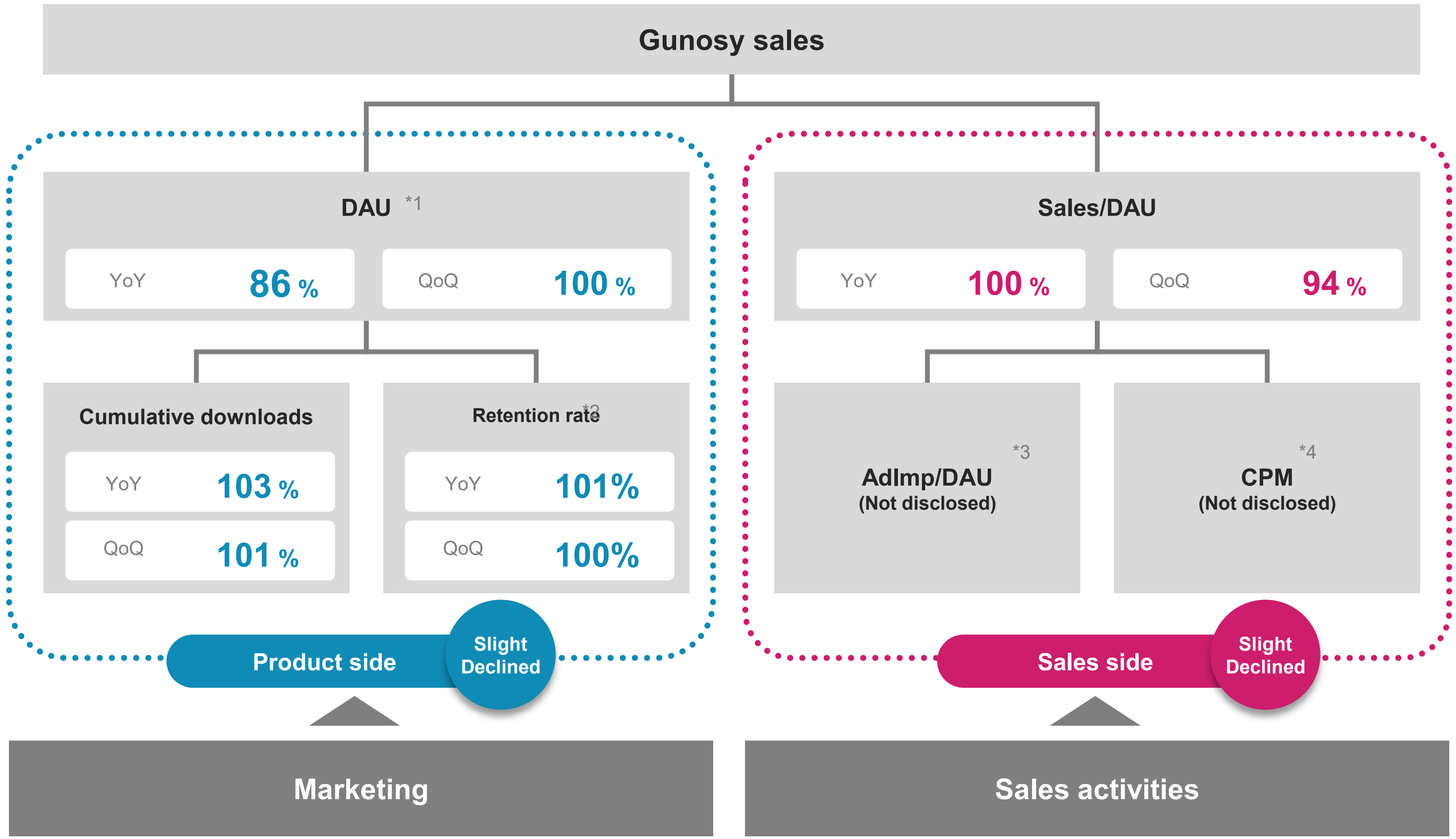


*1: Since the advertising space in au Service Today is provided jointly with KDDI, part of the sales and costs are shared by both companies.

Media Business | Progress Summary of Gunosy's Key KPIs

Gunosy

Sales/DAU remained generally maintained from the previous quarter. On the other hand, the DAU base continues to decline due to the downward trend in the advertising market, and we are working on improving the business structure to maintain profitability.

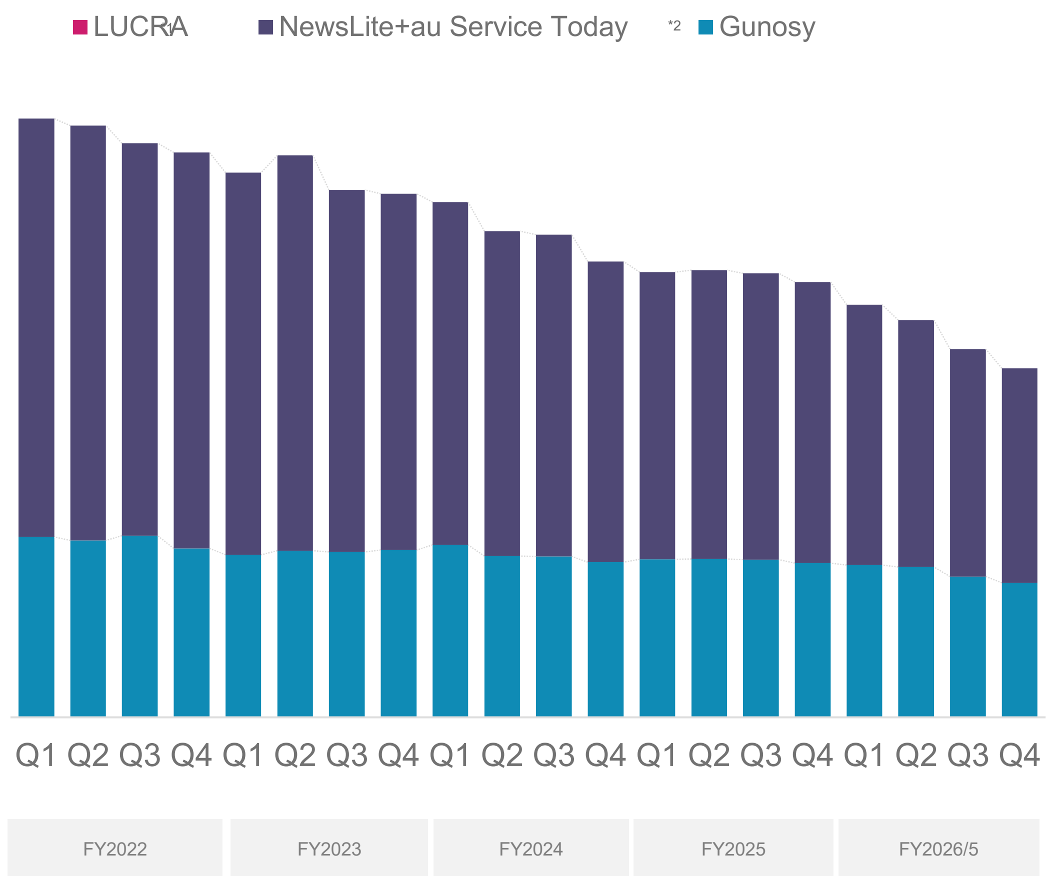


*1: Daily Active Users *2: The app retention rate refers to the percentage of new users who activate the app after a certain period of time *3: Number of ads served per daily active user *4: Cost Per Mille

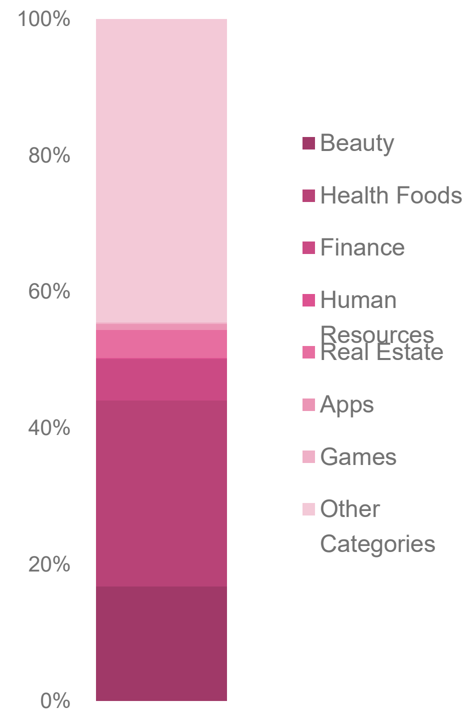
In addition to continued control of advertising expenses, the downsizing of NewsLight also contributed to a decrease in MAU.

Advertising clients remained diversified across multiple segments, continuing to support stable business operations.

Media Business: Total Number of Active Users (MAU)



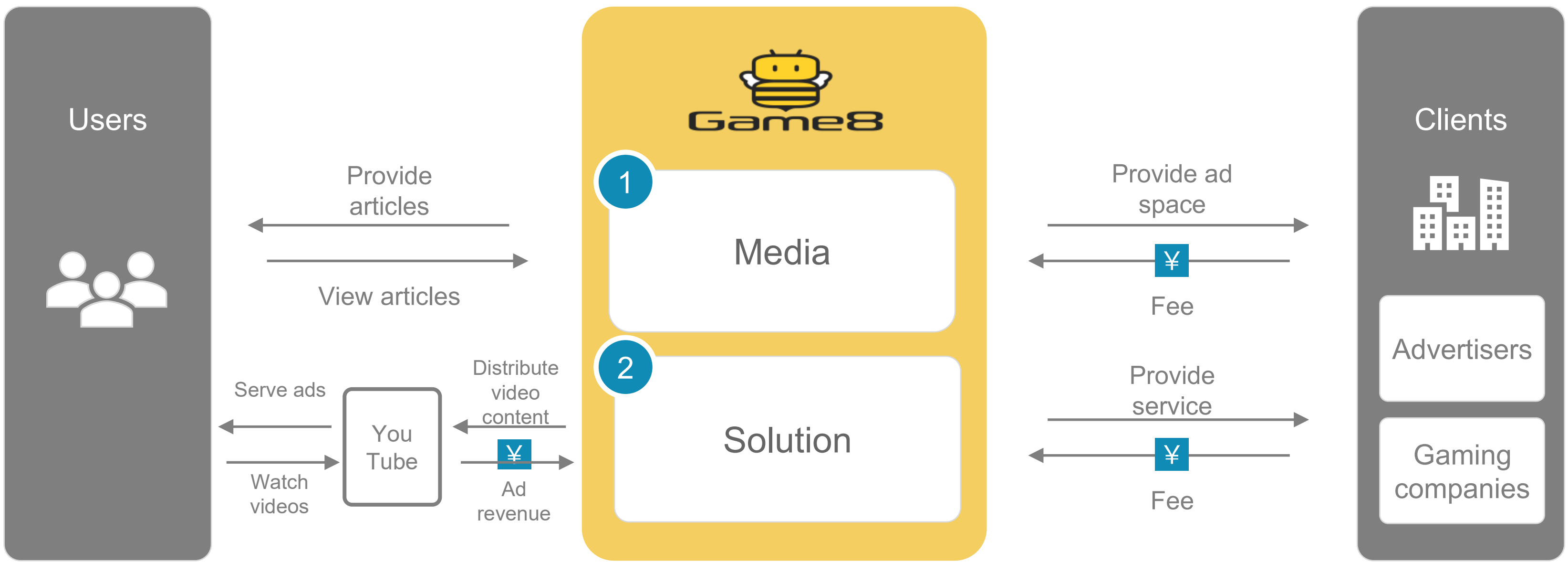
Advertising Industry Breakdown



*1 LUCRA ended its service in February 2023. *2 NewsPass was renamed NewsLight in April 2025.

Game8｜Business Model

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



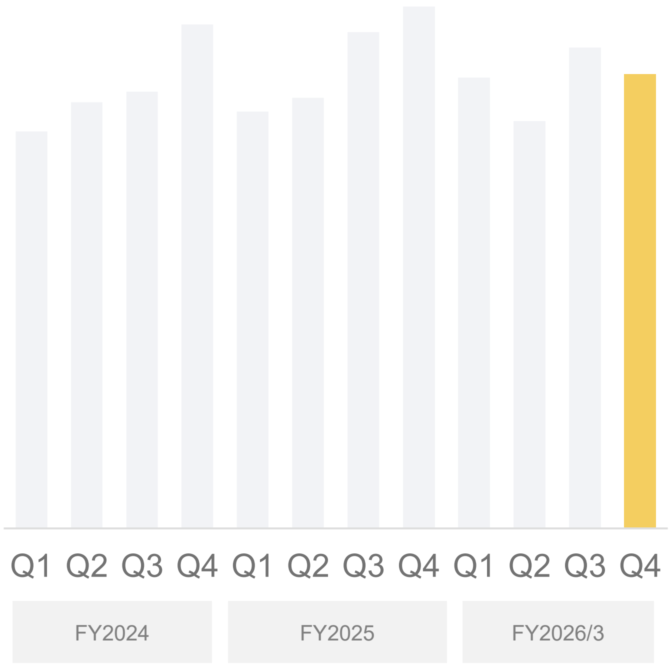
	Business	Strength
1 **Media** 2 **Solution**	• Operates its own game walkthrough site • Homepage takeover ads on its game walkthrough site • Create articles on game walkthrough • Provide advertising strategies for websites other than Game8.jp • Operates the SNS operation on behalf of the client.	• Operates 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.

Game8 | Key KPIs

Recovered from the deterioration of the domestic media market environment through strong performance in overseas media.
While KPIs are subject to volatility depending on the status of game titles, they have remained solid.

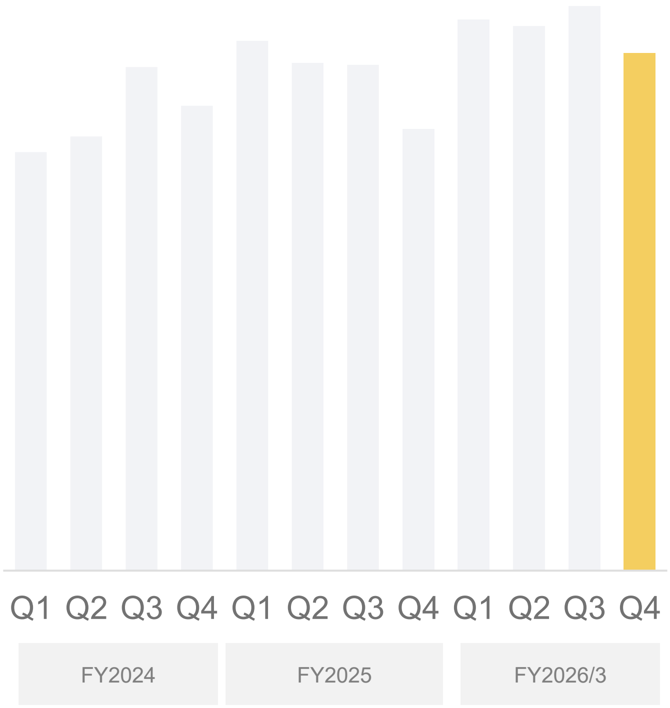
page views

While there is volatility depending on the status of game titles, performance has remained solid.



RPM

Driven by strong performance in overseas media, high profitability has been maintained.

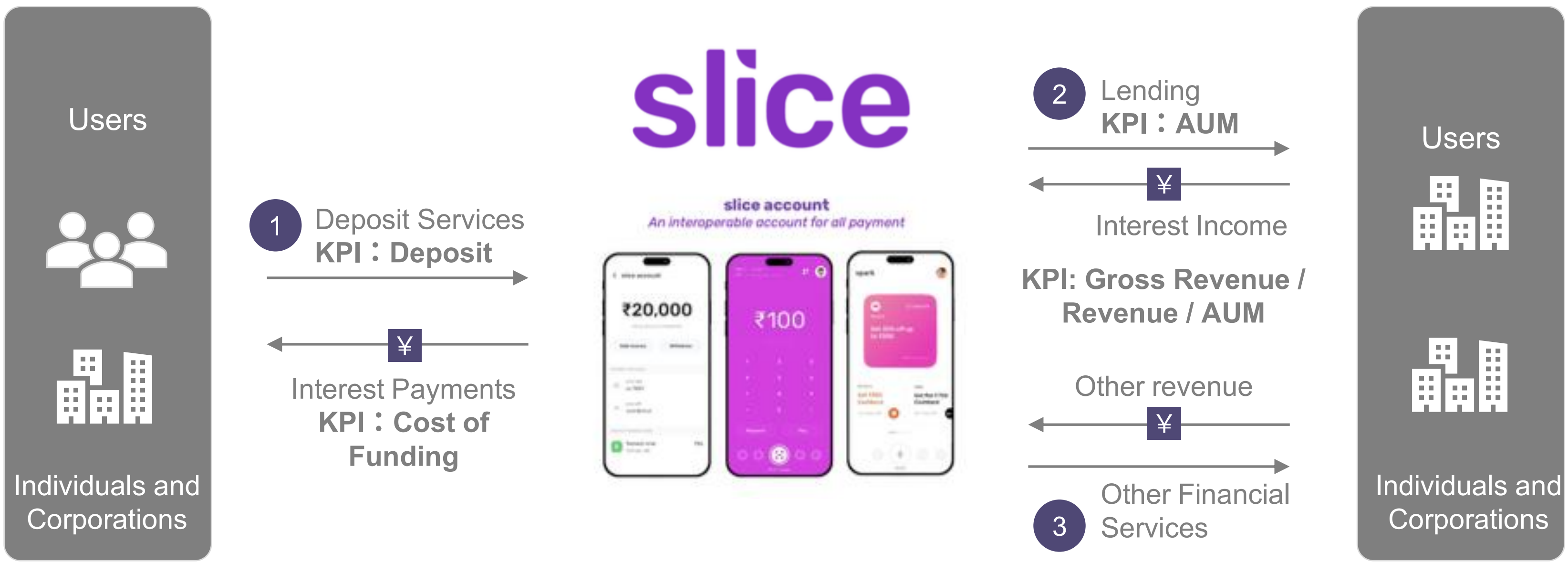


*1 RPM: Revenue per Mille. Revenue per 1,000 impressions of advertisement

slice Business Model

Gunosy

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** 2 **Lending** 3 **Other Financial 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 broader suite of 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**

G Holdings (GH)｜ Results and Key Evaluation Points

Gunosy

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

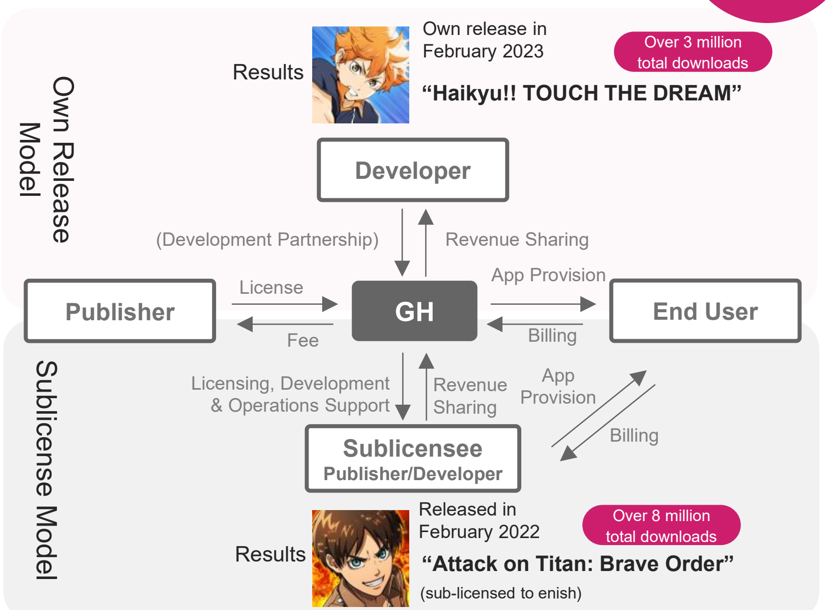
G-HOLDINGS

G Holdings Co., Ltd.

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

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