Gunosy

Financial Results for FY2027/5 Q1

High-Growth Option Area | For the investment in slice Small Finance Bank Ltd. (hereinafter "slice"), please refer to the separate volume "Supplementary Material on Investment in slice Small Finance Bank Ltd."
(hereinafter "separate volume").

October 14, 2026

Gunosy Inc.
TSE Standard (6047)

This document is an English translation of the Japanese original. In case of any discrepancy, the Japanese original shall prevail.

Gunosy

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1

Overall Picture and FY2027/5 Q1 Summary

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Executive Summary

Gunosy

FY2027/5 Q1 Results

		plan achievement rate	YoY (% of prior year)
Net sales	1,434 million yen	27.3–28.2 %	85.5 %
Operating profit	(49) million yen	-	(86) million yen
EBITDA	(14) million yen	-	(85) million yen

Business Status

- While net sales for FY2027/5 Q1 remained within the planned range, operating profit tracked behind the progress rate. The factors were a decline in profit in the Core Cash Area due to a drop in eCPM, as well as upfront investments for the transformation of the business structure in each area. Investments for business structure transformation are kept within the scope of profit, and the full-year operating profit forecast of 50–250 million yen is maintained (see P7 and P8).
- As the first step toward making the information acquisition experience more entertaining and transforming into a medium that generates deep interest, Gunosy began providing "Gunosy Prediction" in mid-October. (See P10)
- Portfolio company slice continues to achieve business scale growth and improved profitability. It conducted its first funding round after becoming a bank in September 2026, and steady growth continues with the aim of an IPO in 2028–2029. (See P11 and P12)
- Following IR Hub, the company has established a mechanism to convert its own productivity reform expertise into revenue sources, such as by starting the provision of the AI corporate support service "CORPATH." (See P13–P15)

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FY2027/5 Q1 Results | Progress Against Full-Year Plan

All three areas are performing within the assumptions of the full-year plan, with overall progress in line with the lower-end case.

For GH, while revenue is progressing against the plan, the upfront investment phase for profit maximization continues.

FY2027/5 Q1 Portfolio Details

(million yen)

	Net sales			Operating profit			EBITDA		
	FY2027/5 Q1 results	YoY (% of prior year)	FY2027/5 Progress rate	**FY2027/5 Q1 results**	YoY (% of prior year)	FY2027/5 Progress rate	**FY2027/5 Q1 results**	YoY (% of prior year)	FY2027/5 Progress rate
Core Cash Area	**1,095**	74.3%	25.4%	**164**	50.2%	17.9% – 20.9%	**165**	50.5%	18.0% – 21.0%
Cash-Flow M&A Area (GH)	**323**	160.5%	45.3%	**(40)**	-	-	**(6)**	-	-
High-Growth Option Area (SC Business/IR Hub excluding investment)	**17**	534.3%	7.5% – 25.2%	**(30)**	-	-	**(30)**	-	-
Other Adjustments (Common Costs, etc.)	**(1)**	-	-	**(142)**	-	-	**(142)**	-	-
Consolidated Total	**1,434**	**85.5%**	**27.3% – 28.2%**	**(49)**	-	-	**(14)**	-	-

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FY2027/5 Management Policy | Direction of Reform through AI

Gunosy

The direction of reform remains unchanged. 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

* Disclosed in a separate document

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)

Transforming Management as an AI-Native Company

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FY2027/5 Execution Policy and Capital Allocation

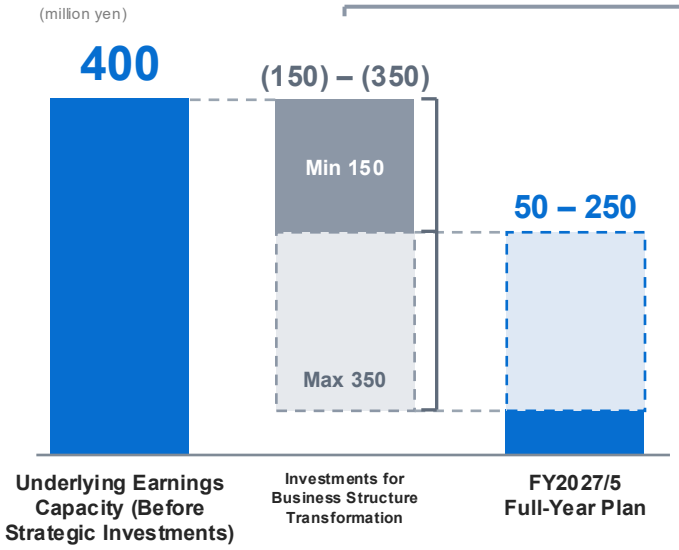
Gunosy

Focusing on the growth of slice, we will promote investments to transform our business structure and the development of new revenue sources.

We will limit investments for business structure transformation to within the range of our earnings and maintain our full-year operating profit forecast.

Promoting investments for business structure transformation while securing profit

FY2027/5 Operating Profit Structure



Use of Investments for Business Structure Transformation

Core Cash Area
Organizational Reform and Experience Transformation

Transforming Media Experience and Revenue Structure
Transitioning to a participatory and individually optimized experience, and organizational reform in anticipation of the end of the KDDI business alliance.

Cash-Flow M&A Area
Upfront Investment in New Titles

Upfront Investment for GH's Medium- to Long-Term Growth
Investing in the launch and development of new titles to contribute to continuous profit.

High-Growth Option Area
Development of B2B Services

Turning B2B services into new revenue sources
Expansion of SC and IR Hub, and service development leveraging our own expertise in productivity reform.

*400 million yen is the Underlying Earnings Capacity before strategic investments in the full-year forecast disclosed at the end of FY2026/5.
The range of investment amounts represents the difference from the FY2027/5 full-year forecast range.

Prerequisites for Reform

Redesigning businesses, products, operations, and organizations to transform into a business structure where AI serves as a growth driver, thereby improving profit generation capabilities. See P6 for details on policies (1) to (3).

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FY2027/5 Earnings Forecast

Gunosy

The full-year forecast remains unchanged.

The operating profit range of 50–250 million yen is subject to change depending on the level of structural reform investment 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**

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Reform of Existing Businesses and Progress in Q1

Gunosy

Existing media will promote the transformation of user experience and cost improvements, and work to rebuild the revenue base.

GH released two new titles. While revenue is ahead of plan, profit remains in the upfront investment phase.

	Core Cash Area		Cash-Flow Accretive M&A Area
	Gunosy	**Game8**	**GH**
Area Policy	**Transforming Media Experience and Revenue Structure**		**Upfront Investment for GH's Medium- to Long-Term Growth**
Full-Year Execution Themes	**Transforming into a media that gamifies the information acquisition experience** and generates deep interest Preparing for the end of the KDDI business alliance Building a profit generation structure	Redefining the game strategy experience with AI Diversifying touchpoints to video, SNS, etc. Connecting game strategy content to purchases	Upfront investment in 2-3 new titles Aiming for medium- to long-term profit contribution through title development
Q1 Highlights			
Q1 Progress	**As a first step, developed "Gunosy Prediction" to predict the future of news, and launched it on October 13.** Responding to the decline in eCPM **with** cost improvements	Strong: **Overseas media RPM remains at a high level** Issues: PV is below the previous year, behind the first-half plan Outlook: Aiming to return to planned levels in the second half by implementing cost improvements and building business models with high AI resilience	**Released two new titles** While revenue is ahead of plan, profit remains in the upfront investment phase
Q1 Results	Revenue 1,095 million yen (25.4% of full-year plan) Operating profit 164 million yen EBITDA 165 million yen		Revenue 323 million yen (45.3% of full-year plan) Operating profit **(40)** million yen EBITDA **(6)** million yen

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Core Cash Area | Launch of "Gunosy Prediction"

From "reading" to "thinking." Starting October 13, we are launching a feature to predict what happens beyond the news.

By adding predictions, we expand the breadth of the reader's news experience.



*Screens are for illustrative purposes only.

User Journey of "Gunosy Prediction"

View the topic	Make a prediction	Know the results and reasons	Go to related articles
			
Includes explanations and background information as clues for prediction	Participation is free	Results delivered via notification, along with explanations of factors and related articles	Regardless of whether the prediction was correct, explore follow-up reports and related topics

Feature Overview

Name	**Gunosy Prediction**
Launch Date	October 13, 2026
Availability	"Prediction" tab within the Gunosy app
Topics Covered	Wide range of topics
Usage Fee	Free
Campaign	Prizes awarded by lottery to those who predict correctly
App Scale	Cumulative 51 million DL (as of end of September 2026)

Our goal is to add value to the experience of reading news
Adding +α value

Deepen knowledge and education through predictions, and create common topics of conversation with family and friends

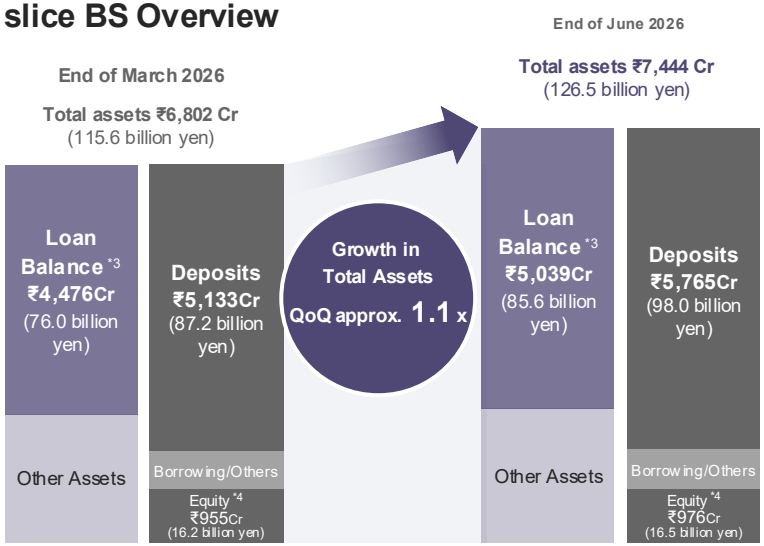
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Investment in slice | Executive Summary

Gunosy

Following its return to profitability in FY26, slice has continued to achieve growth in business scale and improvements in profitability. In September 2026, it conducted its first funding round since becoming a bank, and continues to grow steadily toward an IPO in 2028–2029.

slice BS Overview

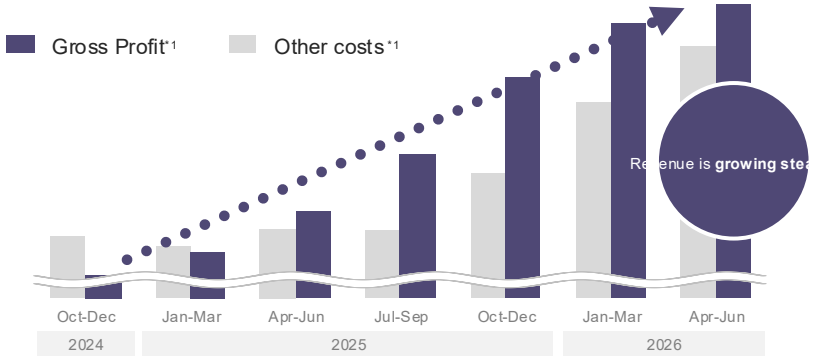


slice P&L Overview *1

Q1 FY27

Net Revenue ₹306.7 Cr (5.21 billion yen) YoY +41%

Operating profit before provisions ₹80.6 Cr (1.36 billion yen) 4.4x *2



Highlights

1	Business Scale Growth	Total assets reached **₹7,444 Cr (126.5 billion yen), an increase of +9.4% in three months.** Deposit acquisition has driven growth, and net revenue expanded by +41% YoY in **Q1 FY27.**
2	Improved Profitability	Profitability has further improved since the full-year FY26 return to profitability. **Operating profit before provisions was 1.36 billion yen, 4.4 times the same period last year.**
3	Equity Funding	**Conducted first capital raise since becoming a bank in September 2026. slice aims for an IPO in 2028–2029.**
4	Our Equity Ownership	Our equity ownership ratio after this funding round is approximately **12%** on a fully diluted basis. We **maintain our status as the largest external shareholder.**

slice: Investment in slice Small Finance Bank Ltd. (not subject to equity method) in which we hold a minority stake. Source: Company Annual Report 2025-26, Q1 FY2026-27 financial results
*1 Graphs are based on slice's management accounting quarterly figures. Note that the aggregation criteria differ from those of public financial results.
Our definition (Separate Volume P24): Gross Profit = Net Revenue - Credit Costs Other costs = Operating expenses (excluding ESOP) ₹1 Cr ≒ 0.017 billion yen
*2 Includes reversal of ESOP expenses *3 Loan Balance = Advances (net) *4 Includes CCDs (assumed CCD balance at end of June is the same as end of March)

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Investment in slice | Approach to Reflecting Shareholder Value

Gunosy

The structure of slice's growth makes it difficult to directly reflect in our P/L.
We aim to reflect this in shareholder value in an appropriate manner in line with future progress.

Current Status

P&L

slice's profit and loss is not recorded in our **consolidated statement of income**
(Excluded from equity method accounting)

B/S

Recorded at acquisition cost (**approx. 3.7 billion yen**, converted to yen at the period-end exchange rate)
Increase in corporate value is not reflected in book value

Stock Price

Our stock trades at a level **below PBR 1x** and is valued at or below the book value-based business value

Reflection in Shareholder Value Before and After IPO

Present to IPO

Until IPO

Not reflected in B/S (recorded at acquisition cost)

- IR regarding slice's growth (expansion of information disclosure)
- Additional shareholder returns in line with growth (Additional dividend equivalent to 1% DOE for FY2026/5)

Assuming 2028–2029

After IPO

Valued as marketable securities

- Valuation differences are recognized in other comprehensive income (valuation difference on available-for-sale securities)
- Our policy is to return at least 20% of any realized gains to shareholders.

POINT

In parallel, we will strive to expand information disclosure to visualize slice's growth.
Please refer to the separate volume for details.

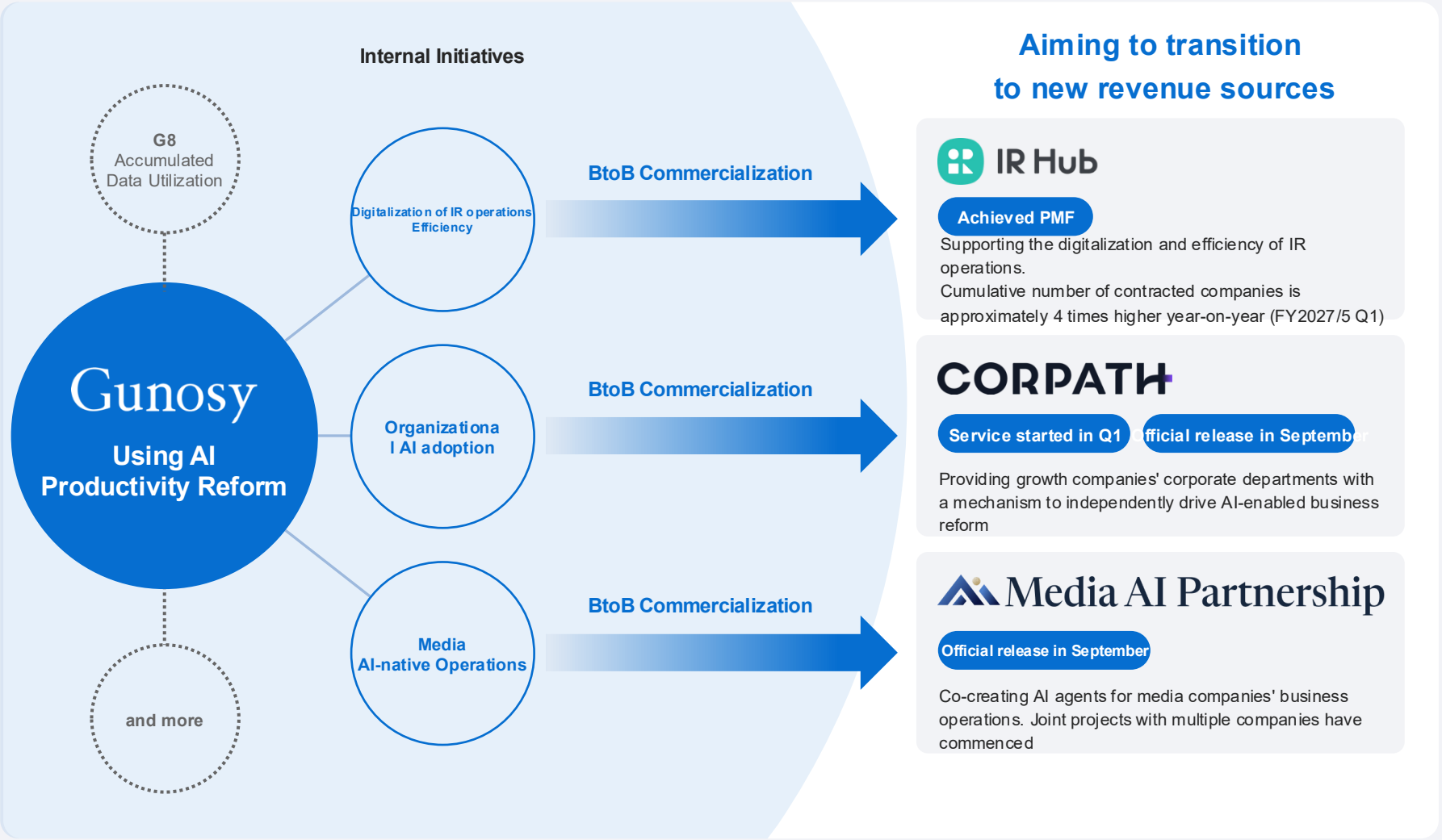
* Shareholder Return Policy is based on p21 of the FY2026/5Full-Year Financial Results, and the policy for reflecting B/S value in shareholder value is based on p22 of the same.
* We do not disclose estimated values for our equity stake in slice.

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High-Growth Option Area | BtoB Service Expansion

Gunosy

Following IR Hub, we have launched "CORPATH" and "Media AI Partnership." By applying the expertise in productivity reform achieved in-house to each service, we have established a cycle to make BtoB services a new revenue source.



Source: Press releases for Media AI Partnership (September 8, 2026) and CORPATH (September 29, 2026). For the number of companies contracted with IR Hub, see P14

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High-Growth Option Area | IR Hub Progress Update

Gunosy

The cumulative number of contracted companies has grown approximately fourfold year-on-year.
A product-led growth cycle continues, driving feature development through deep insights into customer needs.

Scale Flywheel

Group-wide Revenue Expansion

Generating synergies through cross-selling and contributing to overall group revenue

Highly Efficient Customer Acquisition

Serves as an entry point to enterprise CFOs

Maximization of Customer Value

Creation of Intangible Assets

Driving Group-wide Revenue

Higher ARPU and Strong Customer Retention

Enhancing LTV and maintaining low churn through feature expansion and quality assurance

…iven Product Development

Developing features based on confirmed demand, minimizing unnecessary investment

Slide Search

Charts and Excel Translation

Investor Meeting Management

New

Investor Meeting Scheduling

IR面談の全てをAIで資産化

IR面談の日程調整から議事録までこれ一つ

IR Hub 面談管理

Translation of IR Materials

IR Hub

Providing existing functions and adding new features through deep insights into customer needs

Next

Translation of Integrated Reports

Scheduled for next update

Cumulative Number of IR Hub Contracted Companies by Quarter



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High-Growth Option Area ｜CORPATH

Gunosy

Gunosy is bringing its proven expertise in AI-driven productivity transformation to the corporate functions of growing companies. CORPATH was officially launched in September 2026 as a new B2B service following IR Hub.

CORPATH

Corporate Support Service Focused on Lasting Operational Adoption

Transforming Corporate Functions to Drive Business Growth

Areas of Support

4 Areas, 12 Services

- Accounting & Finance
- HR & Governance
- Corporate Planning, IR & PR
- Information Systems

Support Process

01 Identify and Categorize Workflows
Categorize tasks into those to be automated, handled by AI, or requiring human judgment, and redesign the overall workflow.

02 Build Together
Work alongside client teams to integrate manuals, workflows, and AI into day-to-day operations.

03 Embed into Operations
Establish procedures, checkpoints, and decision-making criteria, enabling clients to maintain operations independently even when personnel change.

Why Gunosy?

Proven In-House

Approx. **¥40 Million** in Annual Cost Savings

Over 2,500 Hours Saved
(FY2026/5, based on internal estimates)

Delivered by Experienced Corporate Professionals

Professionals with hands-on experience running the corporate functions of a **TSE-listed company** work directly with client teams.

Business Positioning

Expansion of B2B Services

A new service for corporate functions, following IR Hub

Current Status

Officially launched in **September 2026** following an initial service rollout.

Source: Press release dated September 29, 2026, and the CORPATH service website (corpath.jp)

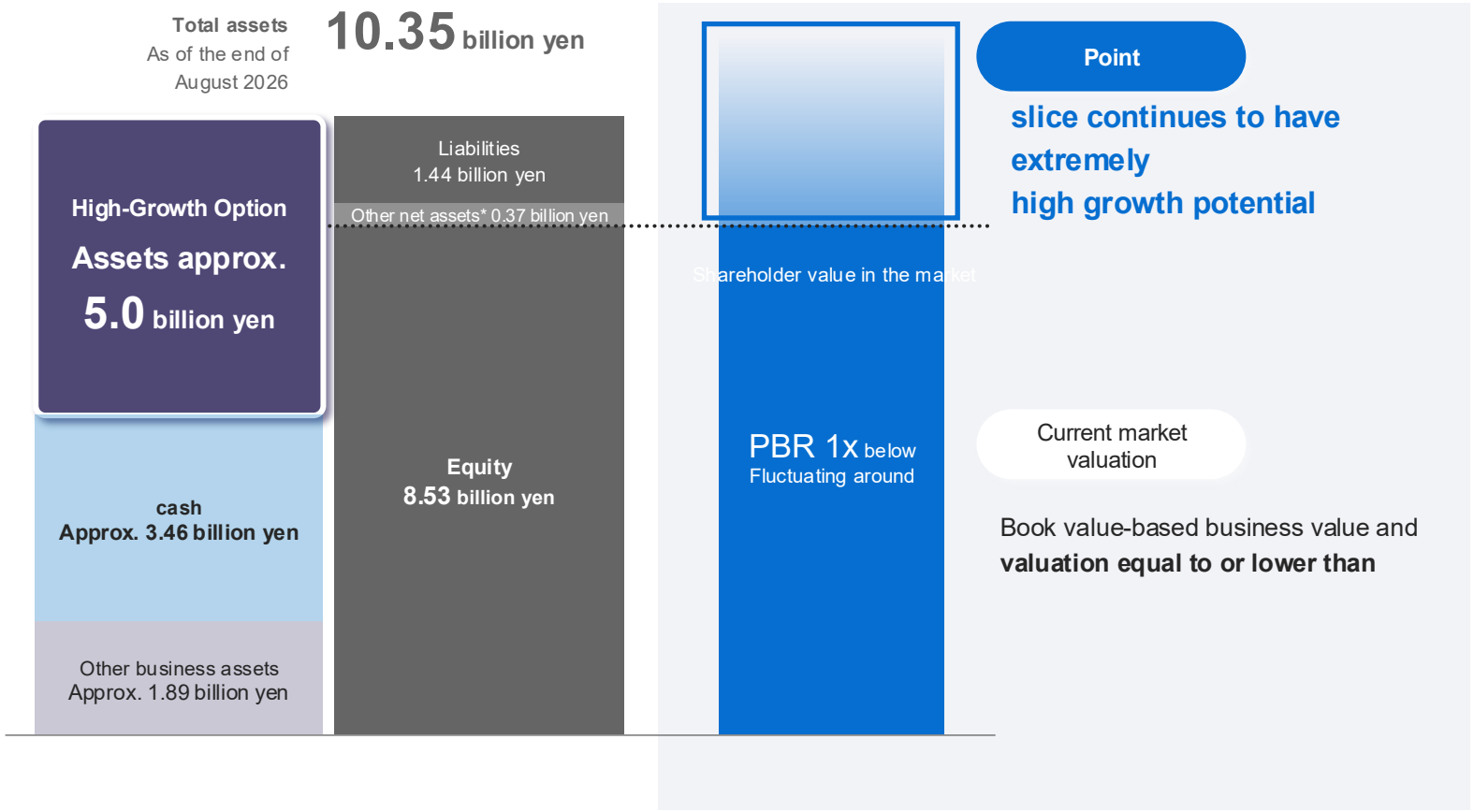
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Current Market Valuation Structure and Future Policy

Gunosy

Our stock is trading at a level below PBR 1x, remaining at a valuation equal to or lower than book value-based business value. We aim to reflect BS value appropriately in shareholder value, led by the potential of slice.

BS Overview



*Other net assets are the sum of valuation and translation adjustments, stock acquisition rights, and noncontrolling interests.

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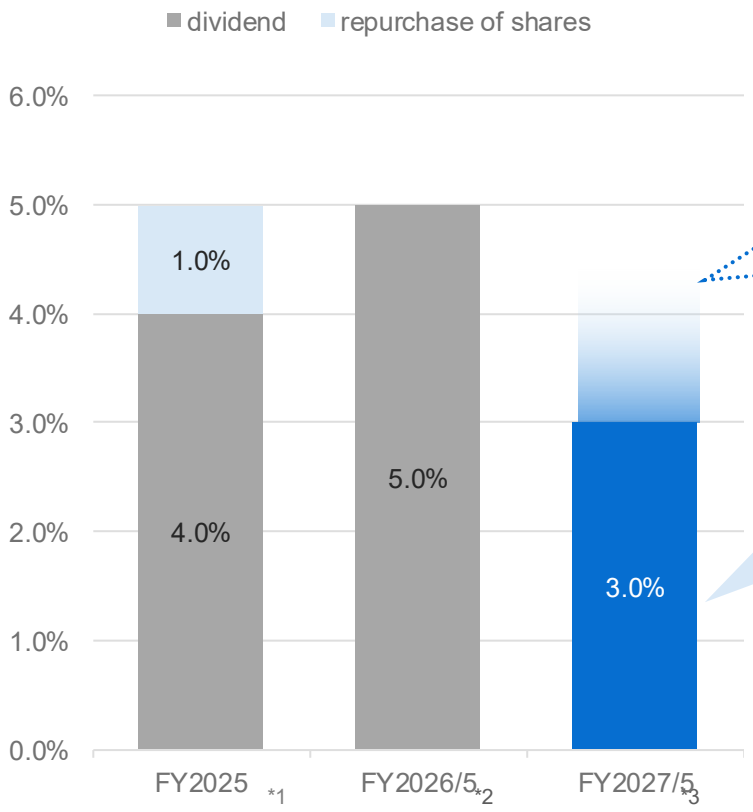
Shareholder Return Policy and Share Buybacks

Gunosy

The initial dividend forecast for FY2027/5 is 13 yen per share. In addition, we repurchased 3.55 million of our own shares held by KDDI for ¥1,288 million (ToSTNeT-3, Aug 5, 2026)

We will maintain a stable dividend as our base and promote flexible shareholder returns based on the status of our business and investments.

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**

FY2027/5 Dividend Forecast and Acquisition Results

Annual Dividend Forecast	share buyback
13 yen/share	**1,288 million yen**
Policy based on 3% DOE at the beginning of the fiscal year Forecast announced on July 15	3.55 million shares acquired August 5 ToSTNeT-3

Ratio to consolidated shareholders' equity (at the end of each fiscal year) *1 In FY2025, we conducted a share repurchase equivalent to 1.0% of shareholders' equity.
*2 Of the 5.0% dividend implemented in FY2026/5, 1% is a special dividend. *3 FY2027/5 is a forecast (based on consolidated shareholders' equity at the end of FY2026/5). The acquisition of KDDI-held shares is not included and is noted separately on the right.

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Business Overview by Portfolio

Core Cash Area

Cash-Flow Accretive M&A Area

High-Growth Option Area

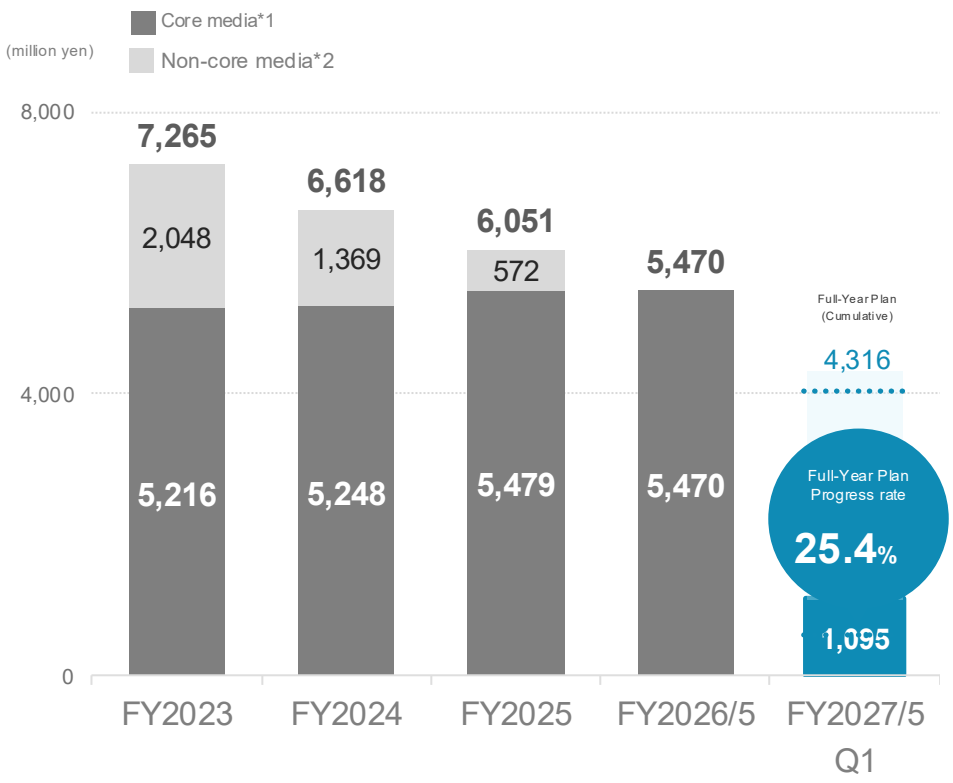
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Core Cash Area | Portfolio Sales

Gunosy

Domestic media market conditions have trended at the level incorporated into the initial plan. The progress rate as of Q1 is 25.4%.

Portfolio Sales Trend



Highlights (FY2027/5 Q1)

グノシー au Game8

Revenue from Core media

Against the Full-Year Plan

25.4%

Gunosy Business

- Active user numbers trended weakly due to the deterioration of the overall media market
- Revenue decreased for core services, Gunosy and au Service Today
- Although the business environment is within the level of the initial plan, it is proceeding in a downside scenario

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

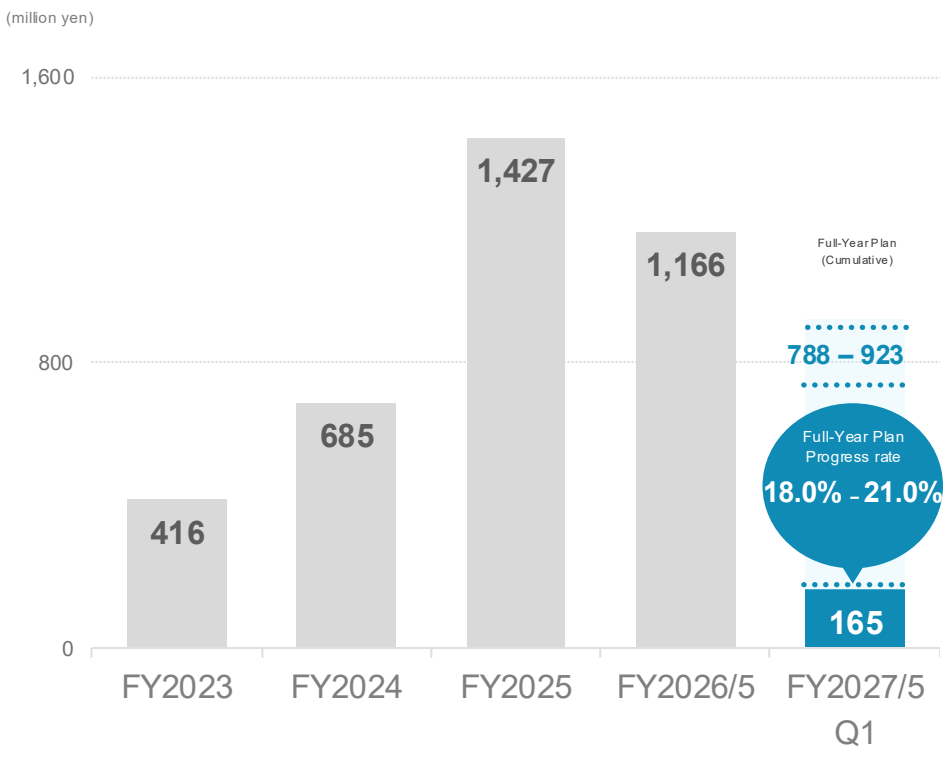
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Core Cash Area | Portfolio EBITDA

Gunosy

Maintained profit generation capabilities through cost control via DX and AI utilization. Generated 165 million yen in Q1.

Portfolio EBITDA Trend*



Highlights (FY2027/5 Q1)

EBITDA from Core Cash Area

*

165 million yen

Gunosy Business

- Business environment tracked the level incorporated in the initial plan
- Aiming for a shift to media that generates deep interest that cannot be replaced by AI, in conjunction with strengthening operations through AI utilization/DX initiatives and cost improvements

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

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Core Cash Area | Termination of the Business Alliance with KDDI

Gunosy

Capital relationship terminated through the acquisition of all shares held by KDDI. The business alliance is scheduled to be terminated at the end of March 2027.

In anticipation of the impact of lower revenue, we are proceeding with the construction of a structure capable of generating profit through Gunosy and News Lite.

Background of the Termination of the Alliance



August 5, 2026

Termination of Capital Relationship

Acquired 3.55 million shares held by KDDI for 1,288 million yen.
KDDI is no longer a major shareholder. There is no impact on business performance due to the change in shareholders.

March 31, 2027 (Scheduled)

Termination of Business Alliance

Termination of the contract regarding the joint development and operation of "au Service Today."
The impact has been incorporated into the FY2027/5 earnings forecast.

Response during FY2027/5

In preparation for the loss of related revenue from FY2028/5 onward, we are building a structure capable of generating profit through Gunosy and News Lite alone.

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M&A Area | GH Progress Summary

Gunosy

Released two titles: Haikyu!! and Yowamushi Pedal.
Continuing the upfront investment phase to maximize long-term revenue.

Titles Released

FY2027/5 Q1 Released



In-house release model

Haikyu!! TOUCH AND CONNECT

©Haruichi Furudate (Shueisha) / "Haikyu!!" Production Committee
©G Holdings Co., Ltd.

FY2027/5 Q1 Released



Sublicense model

Yowamushi Pedal: Resonance Pedaism

©Wataru Watanabe (Weekly Shonen Champion) / Yowamushi Pedal 05 Production Committee
©G Holdings Co., Ltd.
©enish,inc.

This winter Release Scheduled



Sublicense model

TOUGEN ANKI Crimson Inferno

©Yura Urushibara (Akita Shoten) / Togen Anki Production Committee
©G Holdings Co., Ltd. ©Com2uS All Rights Reserved.

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

POINT

- Released two titles in FY2027/5 Q1
  - Haikyu!!
  - Yowamushi Pedal
- **EBITDA was (6) million yen, roughly balanced, but the upfront investment phase continues, including upfront advertising expenses immediately following the releases, to maximize long-term revenue.**

Development of Togen Anki and others is progressing.
Earnings contribution depends on future title rollouts

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M&A Area | Revision of Strategy and Financial Guidelines

There is no change in the policy of realigning our portfolio with a focus on AI and narrowing down our target areas.

Revision of Our M&A Strategy

In response to the rapid development of AI, we are currently realigning our company-wide portfolio.

Previous Approach
Actively pursue strategic M&A opportunities in stable business areas.

Revised Approach
Narrowing targets to areas with high AI resilience or tailwinds (carefully evaluating opportunities)

Financial Guidelines

Maintain Our Existing Financial Guidelines

(1) Investment Cap	**surplus cash 2.0 billion yen or less**
(2) Profitability of Deals	**Two years after M&A execution Achieve ROIC > WACC**
(3) Financial Leverage Limit	**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.

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High-Growth Option Area | Capital Allocation Status

Gunosy

Strategically and flexibly allocate capital to the SC business and IR Hub based on their respective timelines. Please refer to the separate document for the business description and growth potential of slice.

	Investment Amount (Based on B/S at the end of FY2027/5 Q1)				Business Overview / Timeline and Potential
High-Growth Option Area	Total Approx. **5.0** billion yen	Investment	slice	**3.70** billion yen	**slice: The Most Critical Strategic Investment in the High-Growth Option Area** ▪ **Operating profit before provisions was 1.36 billion yen, a 4.4x increase* year-on-year.** ▪ **Aiming for an IPO in 2028–2029** ▪ **Please refer to the separate document for details**
			Others	**1.18** billion yen	**Other Investments:** While there has been some impairment in certain investees, the overall portfolio is performing generally well.
		Store and commerce (SC) business		Approx. **0.2** billion 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 massive market exceeding 2 trillion yen, and have decided to introduce our services to famous IP titles, etc. **We expect significant growth in the short to medium term of 2-3 years.**
		IR Hub Business			**Established a product-led growth model in which a continuous cycle of “customer issues → product improvement → proposals” drives growth. The cumulative number of contracted companies has quadrupled YoY as of FY2027/5 Q1.**

*Cumulative investment amount is approx. 0.7 billion yen

*Includes reversal of ESOP expenses (one-time factor)

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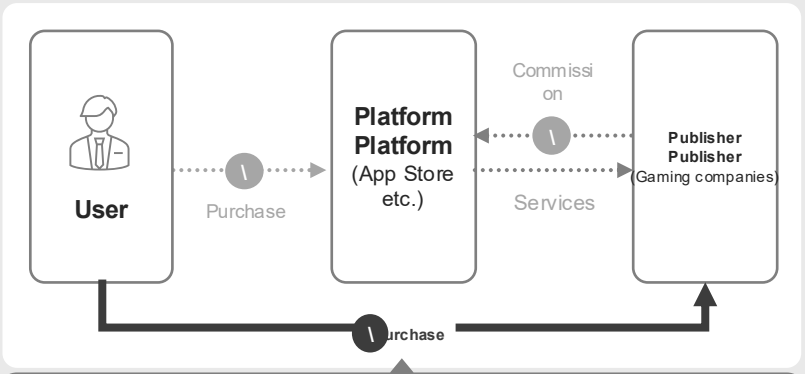
High-Growth Option Area | Game8 SC Business Current Progress

Gunosy

Service introduction to famous IP titles has begun. Continuing to develop a new market worth 2 trillion yen by leveraging a position in user acquisition × user traffic.

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

Market tailwinds	Actions	Traction results



Game8

User acquisition strength	User traffic
Game walkthrough site acquisition strength	Providing payment methods to publishers

Thorough implementation of a "roller strategy" for target segments

top-ranking
Continuing negotiations with top-ranking titles

Service introduction to famous IP titles decided and other steady progress

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ESG Initiatives

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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**

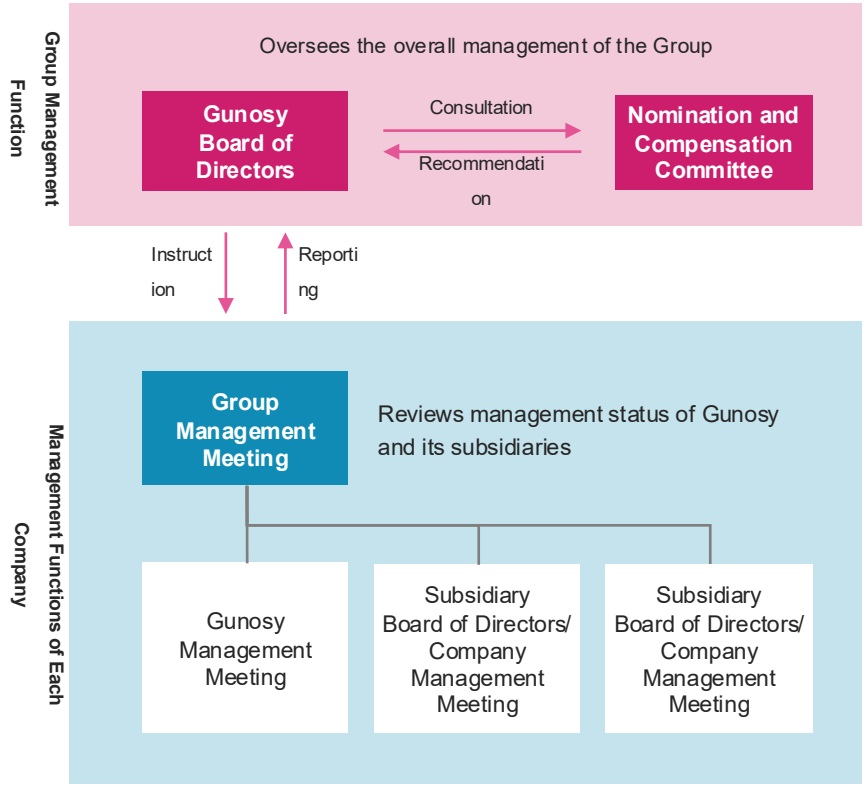
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Designing appropriate governance with a focus on group management

Gunosy

The Board of Directors composition was updated following the Annual General Meeting of Shareholders. The operational structure supporting Group Management is maintained.

Key Committees in Group Management



Board Composition (See P40)

Breakdown of Board Members	Number
Number of Directors	**8** members
Outside Directors	**4** members
Independent Directors	**4** members
Number of Female Directors	**1** member

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.
Voluntary Nomination and Compensation Committee established

Regarding the appointment, dismissal, and compensation of directors,
through consultation and recommendations to the Board of Directors,
ensuring objectivity and transparency

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About Business Details

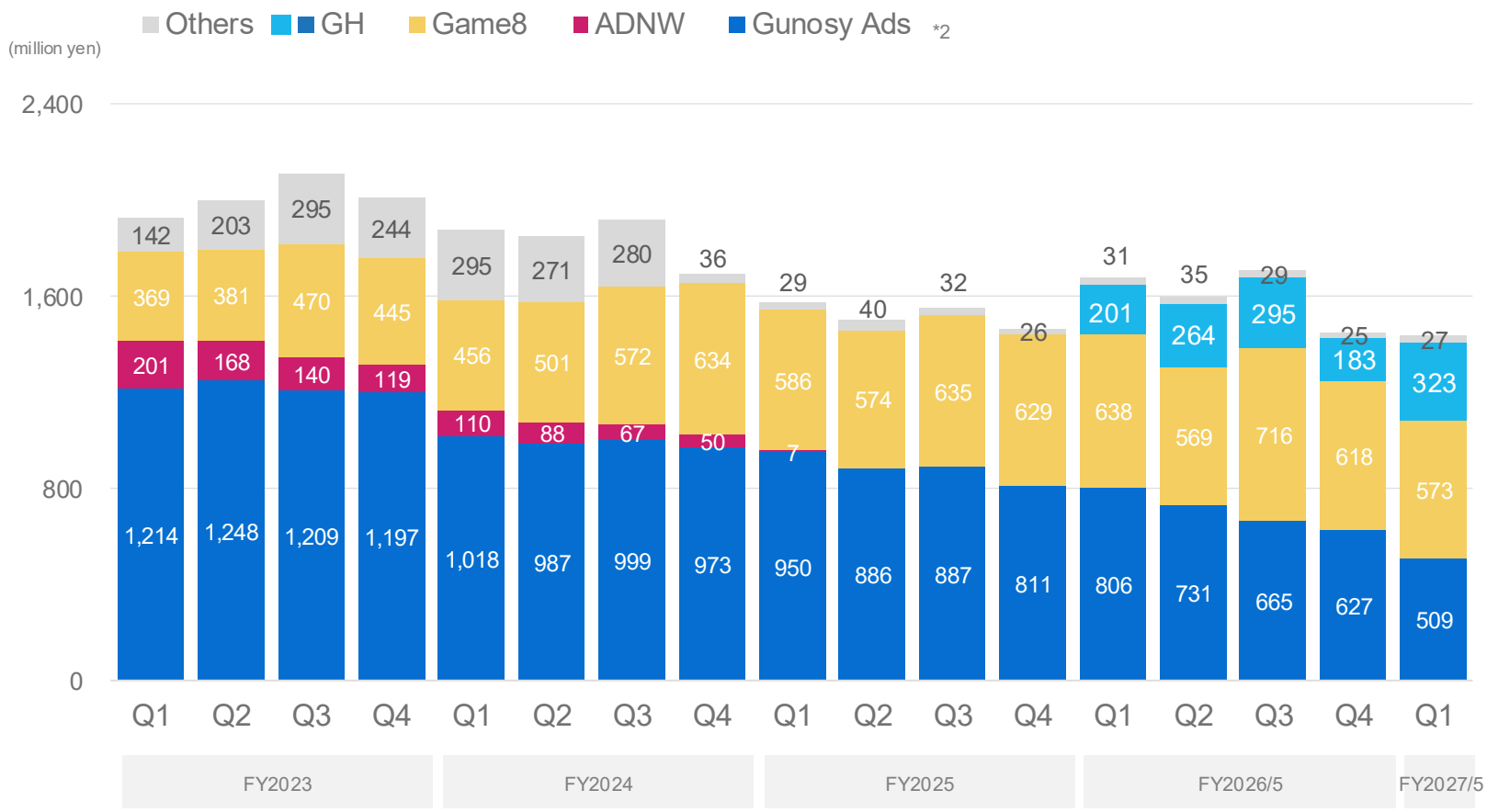
Business Segments Overview

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Breakdown of Net Sales

Gunosy

Group-wide net sales decreased year on year.
The increase in GH revenue partially offsets the revenue decline in the Media Business.



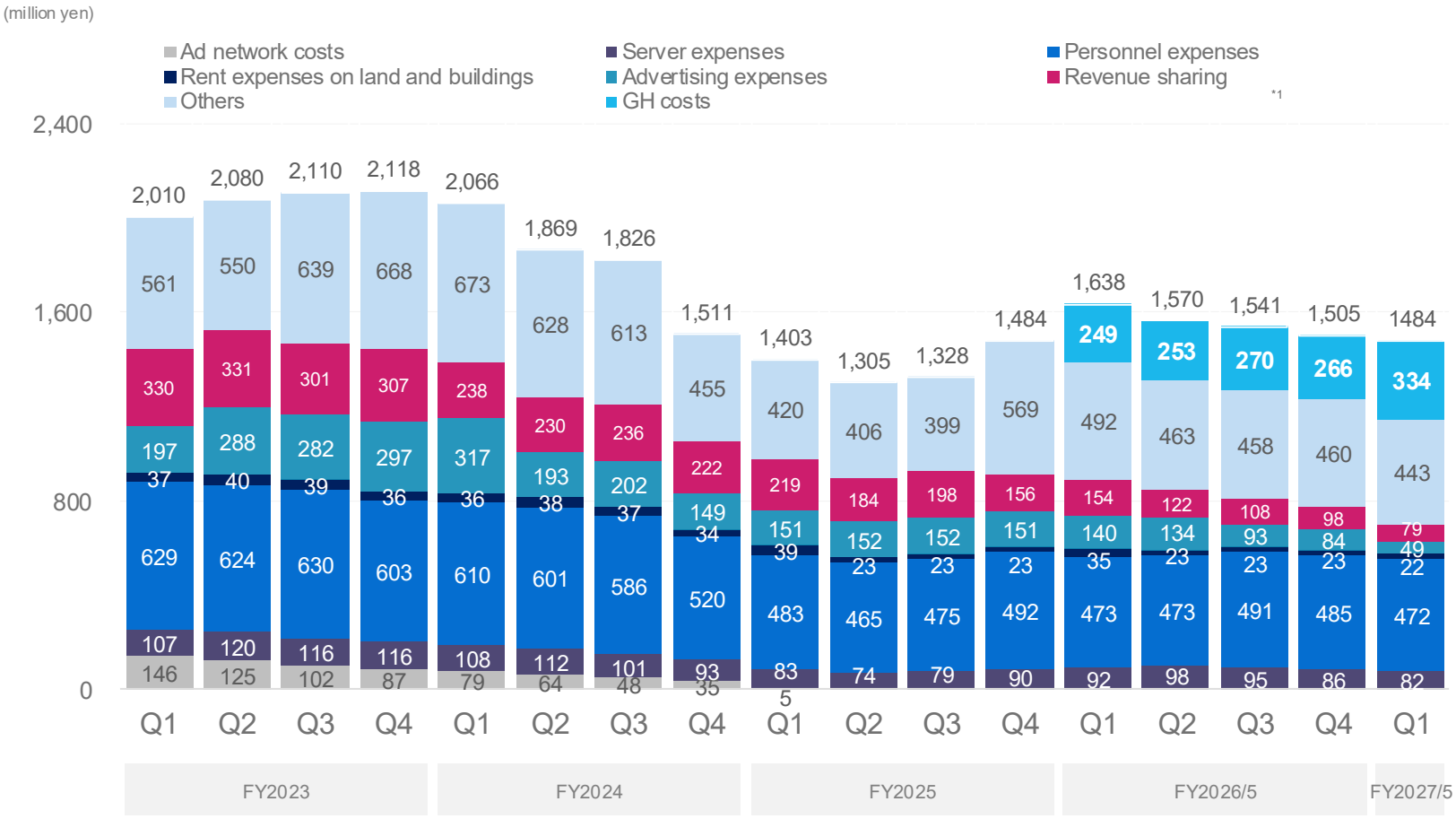
*1 Sales of Gunosy Ads, ADNW and Game8 are presented on a nonconsolidated basis. Internal trade adjustments are included in Others
*2 Sales of Gunosy Ads are the total of "Gunosy," "News Lite (formerly NewsPass)," "au Service Today," and "LUCRA" (Service ended in February 2023).

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Cost Structure

Gunosy

We continue to maintain our cost control policy as a Group.
Excluding the increase in expenses due to upfront investments for GH's new title release, expenses are at a level below the same quarter of the previous year.



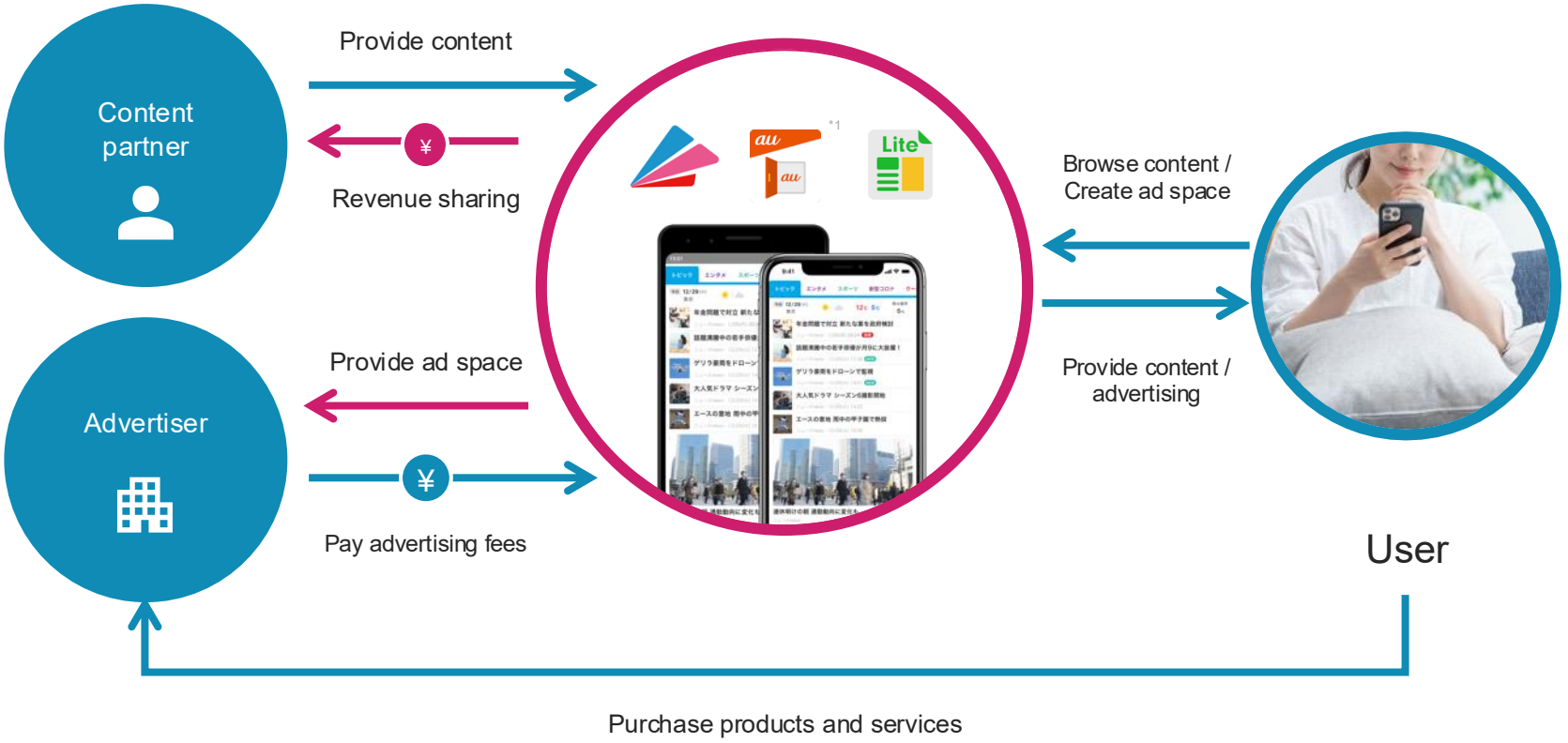
*1 "Others" temporarily increased in FY2025 Q4 due to M&A-related expenses.

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Business Model of Our Media Business

Gunosy

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.



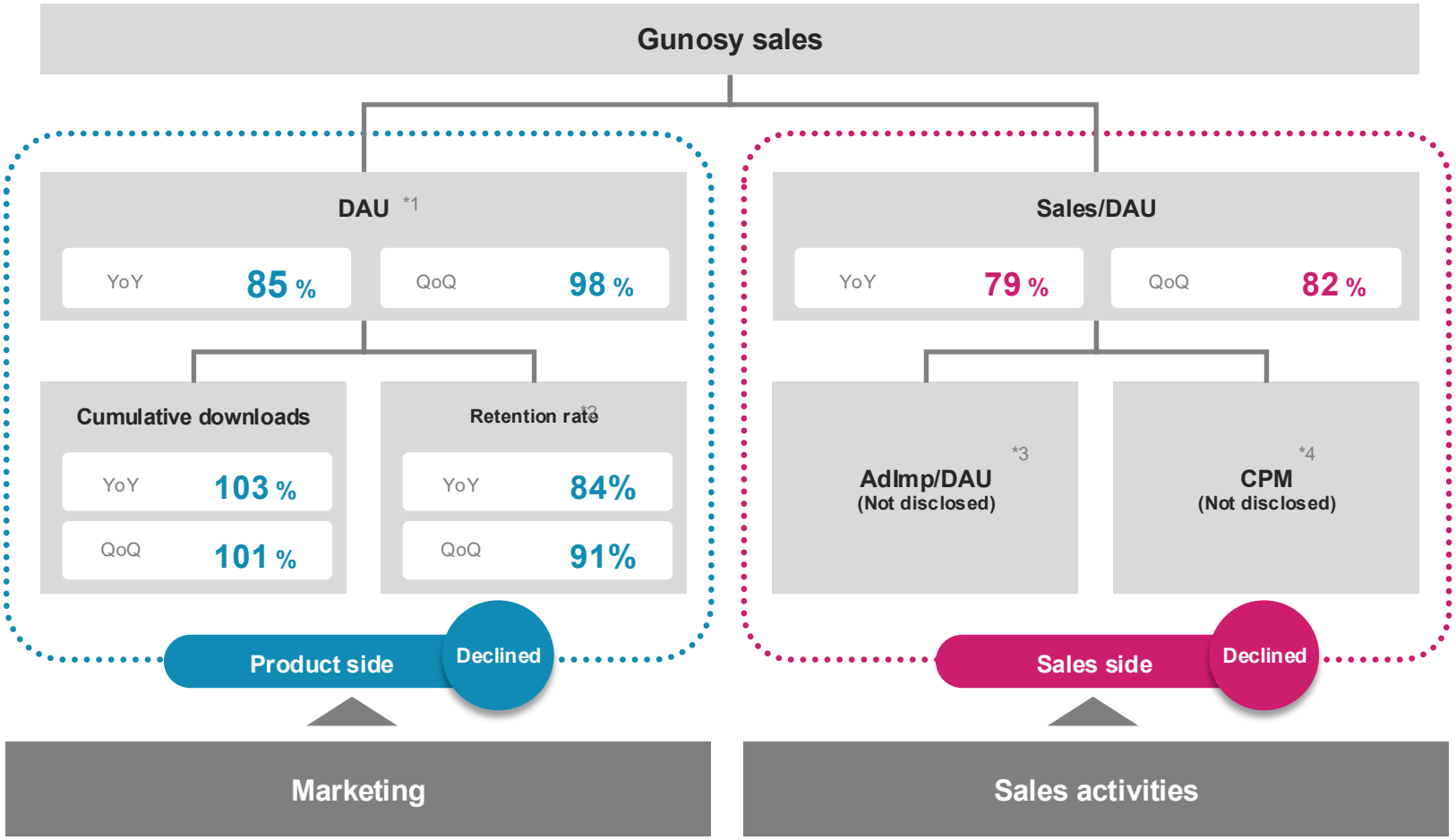
*1: Since au Service Today is provided jointly with KDDI, this is a model in which both companies share part of the revenue and costs.

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Media Business | Progress Summary of Gunosy's Key KPIs

Gunosy

Due to the downward trend in the advertising market, both DAU and Sales/DAU are on a declining trend.
We recognize that ensuring profitability through the improvement of our business structure is a business challenge.



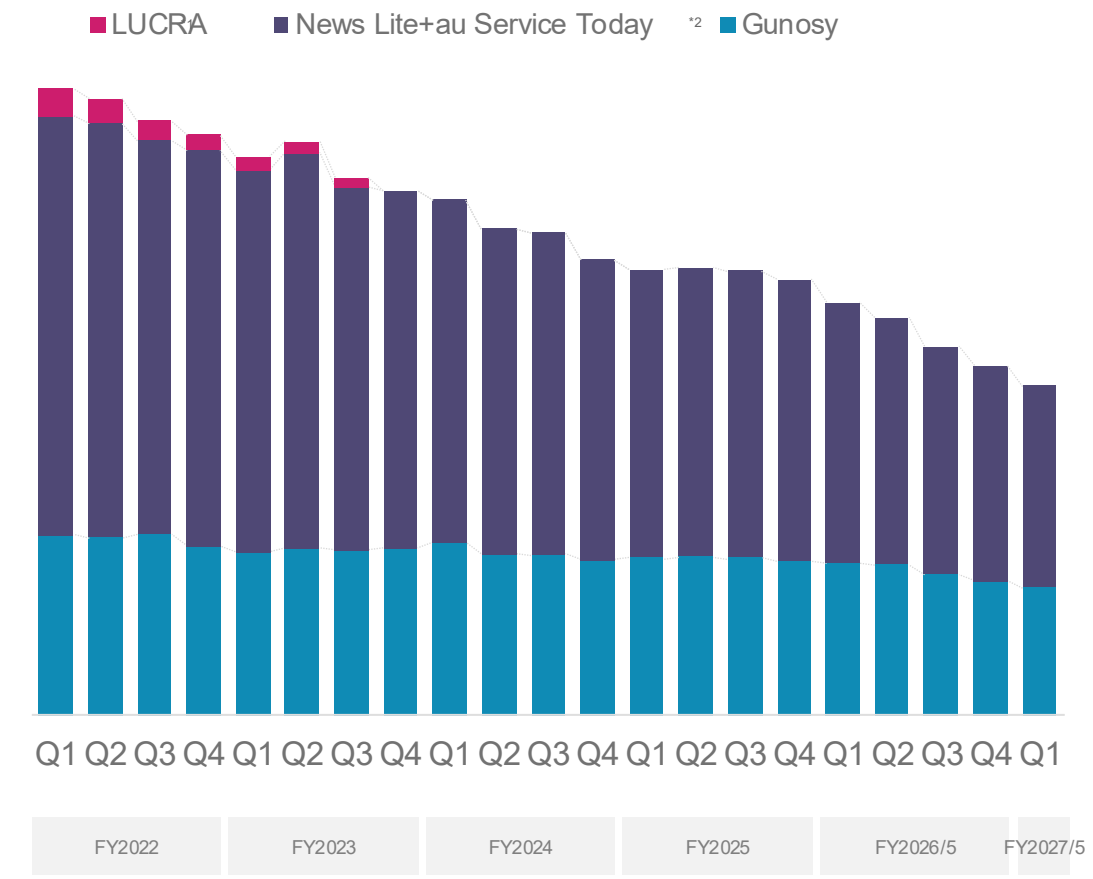
*1: Daily Active Users *2: The app retention rate refers to the percentage of new users who activate the app after a certain period of time *3: Number of ads served per daily active user *4: Abbreviation for Cost Per Mille

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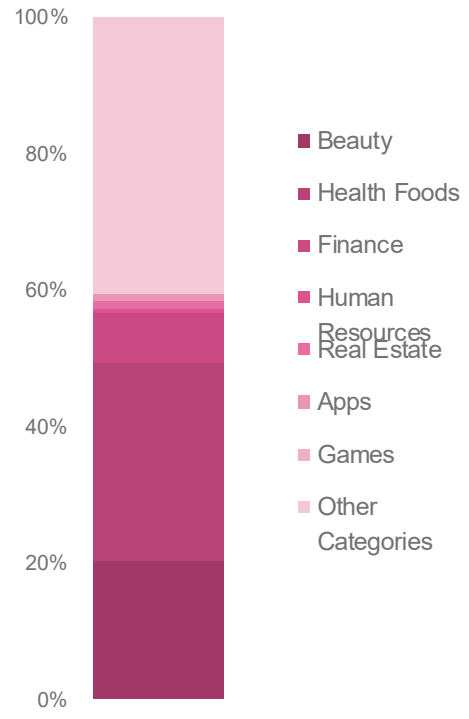
Media Business | Total Number of Active Users (MAU) and Advertising Industry Breakdown

The downward trend in MAU continues. Advertising categories are distributed across diverse segments, contributing to stable business operations.

Media Business: Total Number of Active Users (MAU)



Advertising Industry Breakdown



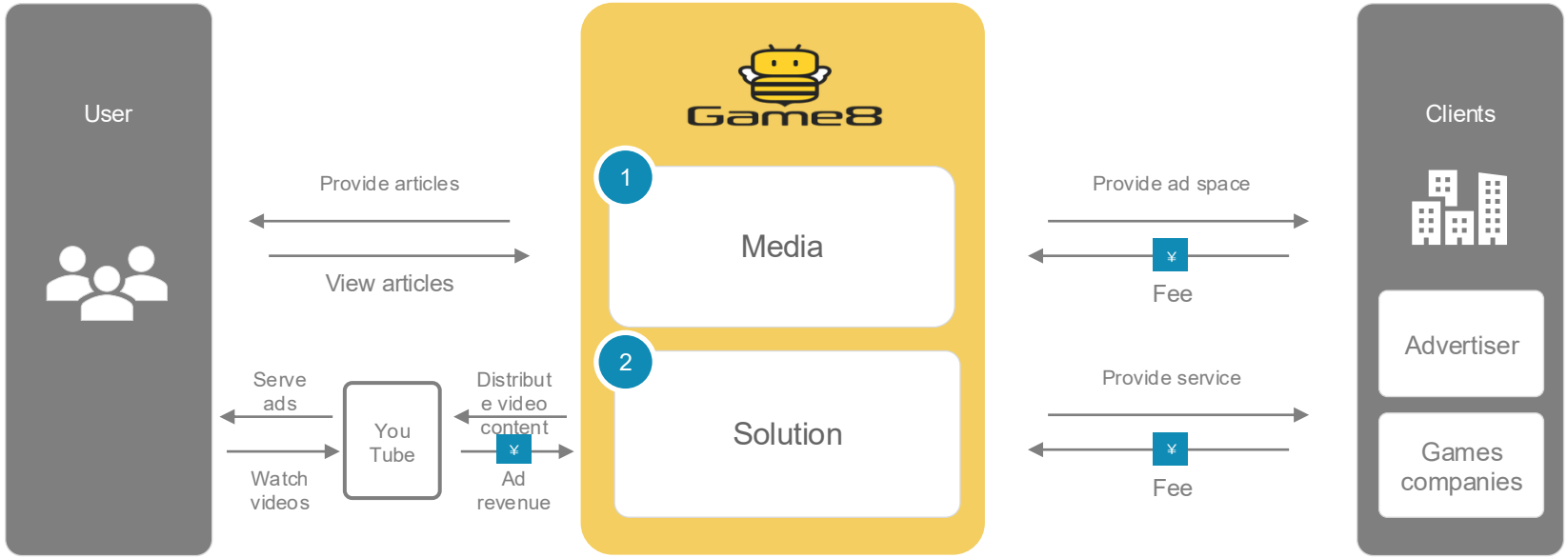
*1 LUCRA ended its service in February 2023. *2 NewsPass was renamed News Lite in April 2025.

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Game8 | Business Model

Gunosy

Game8 Inc. develops its business around monetizing advertising revenue through game walkthrough media.
The company provides a wide range of marketing solutions by offering a variety of advertising strategies.



Business

1 Media

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

2 Solution

- Create articles on game walkthrough
- Provide advertising strategies for websites other than Game8.jp
- SNS operation

Strength

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

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Game8 | Key KPIs

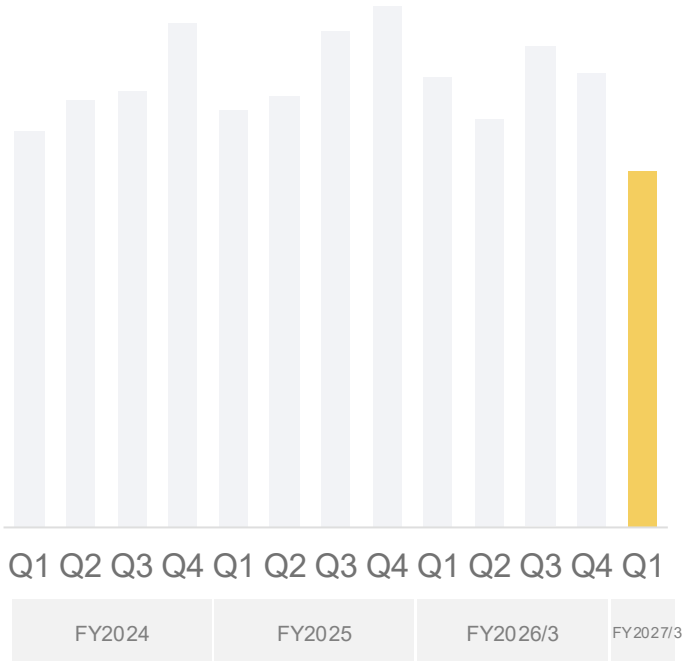
Gunosy

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

PVs have been affected by game title trends and the impact of AI, remaining at a level below the same period of the previous year.

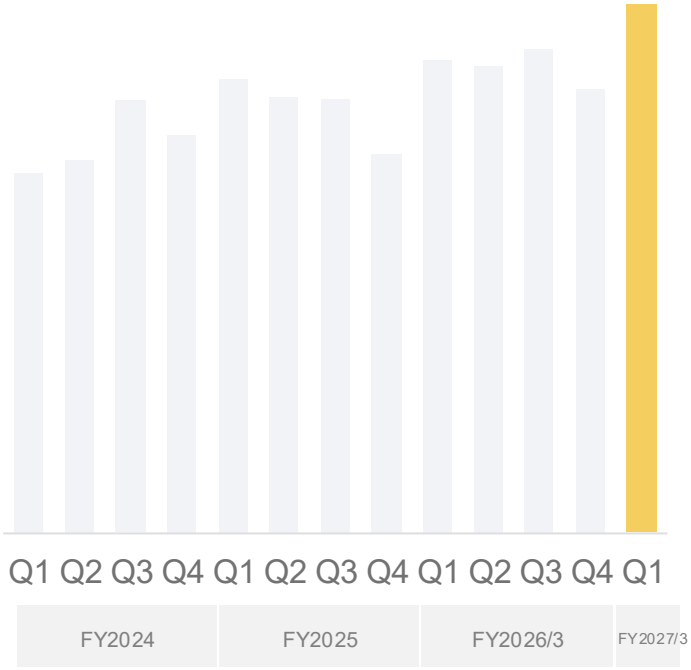
page views

Affected by game title trends and the impact of generative AI, performance is currently trending at a level below the same period of the previous year.



RPM

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



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

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M&A Area | GH Status and Evaluation Points

Gunosy

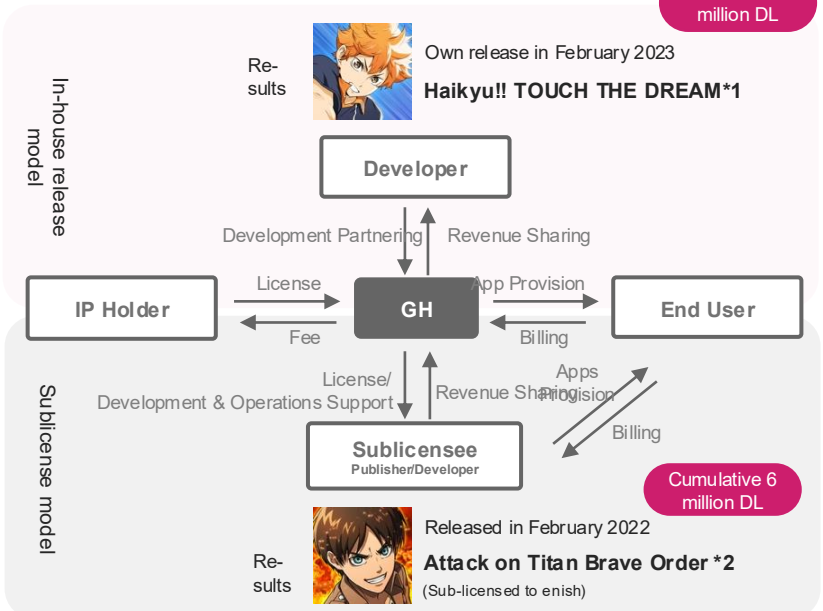
Added results for released titles. The evaluation of the model that delivers stable cash flow and high capital efficiency remains unchanged.

Acquisition Overview and Business Model

May 2025 Acquisition

G-HOLDINGS
G Holdings Co., Ltd.

Business
Planning and production of smartphone games



Alignment with Investment Policy

- 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 to create synergies with Game8, including off-app payment solutions in collaboration with the SC business,

POINT

- Possesses a track record of planning and operating multiple major IP titles, **consistently creating added value** in a repeatable manner
- By rigorously controlling risk and return, **delivers stable cash flow and high capital efficiency**

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About Gunosy

Company Profile

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Optimally deliver information to people around the world

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Management Team

Gunosy

The management structure for FY2027/5 is as follows. One director retired upon the conclusion of the 14th AGM held on August 26, 2026.



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



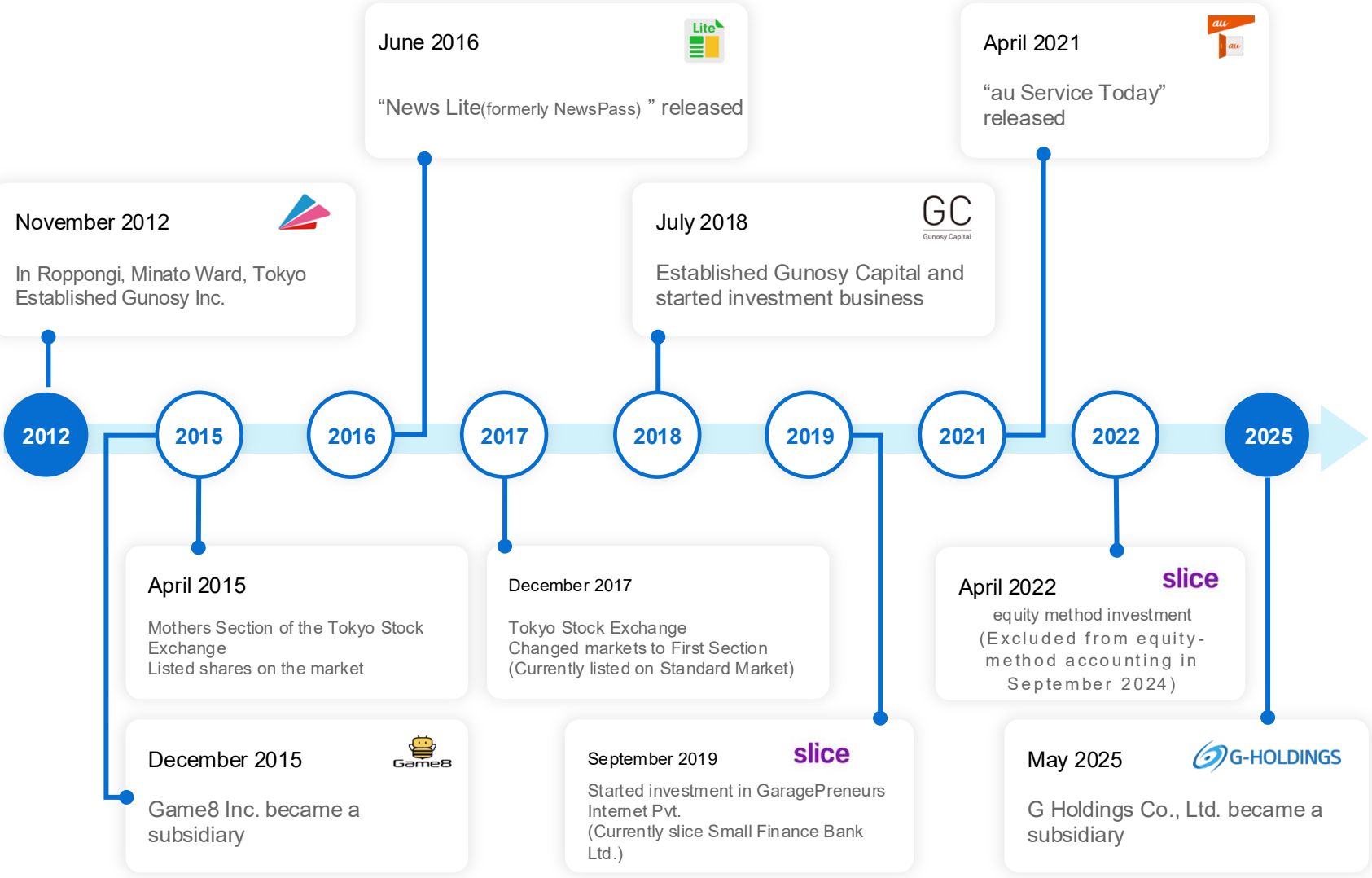
Director (Outside)

Hitomi Iba

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Company History

Gunosy



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Overview of Gunosy Inc.

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 August 2026)
Stock Code	6047 (TSE Standard Market)
Audit corporation	Ernst & Young ShinNihon LLC
Number of employees	198 (as of the end of August 2026, on a consolidated basis)
Head office	2-4-6 Akasaka, Minato Ward, Tokyo
Business	information curation service Development and operation of 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 (Outside)	Suguru Tomizuka
Director (Outside)	Junichi Shiroshita
Director (Outside)	Akihito Moriya
Director (Outside)	Hitomi Iba
Audit & Supervisory Board Member	Masakazu Ishibashi
Audit & Supervisory Board Member (Outside)	Kengo Wada
Audit & Supervisory Board Member (Outside)	Madoka Mori

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From “Gunosy Way” to “Gunosy Pride”

Gunosy

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

Gunosy

1 "Triple win" philosophy

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

2 Creating opportunities with science

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

3 Centennial quality

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

4 Respond to adversity in a positive way

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

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