Wow the World!

Fiscal Year 2025 (May 2024–April 2025)

Q4 and Full Year Financial Briefing

gumi Inc. (Securities code: 3903) | June 11, 2025

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Executive Summary

Executive Summary

Q4 Financial Summary

- ✓ **Profitability achieved in Q4 and each stage of the full year**
- ✓ In Q4, we recorded 1,175 million yen revaluation gain for crypto assets and 1,195 million yen gain on sale of investment securities.

(million yen)

	Sales	Operating Profit	Ordinary Profit	Pre-Tax Net Profit	Net Profit Attributable to Parent Company Shareholders
Q4	1,537	71	1,036	1,212	557
Full Year	8,942	370	2,103	2,467	2,063

Topics

- ✓ 1 billion yen in BTC purchased.
- ✓ Resolved to establish joint cryptocurrency fund with SBI Holdings.
- ✓ *TOKYO BEAST* released on June 9th. "TGT" tokens listed on multiple overseas crypto asset exchanges.
- ✓ Teaser site for *JoJo's Bizarre Adventure* revealed at JOJODAY STAGE held in April.

1 billion yen in BTC purchased

bitcoin babylon

Staking* to begin sequentially

gumi × SBI Holdings

Establishing joint **Cryptocurrency fund** with **SBI**



Released June 9

TGT listed on multiple exchanges



***Jojo* teaser site revealed**

Great reception with 56,000 likes on X

*Staking refers to depositing held crypto assets. Generally allows withdrawing immediately or within a few days.

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Executive Summary: Modification of Medium-Term Management Plan*

(Details for progress on p. 18, details for targets on p. 22 onwards.)

In Q4, token earnings for blockchain-related business saw a positive performance, surpassing our original target of a return to profitability and **resulting in a great increase in profits**.
Based on this, **we have revised our profit target (before tax) upwards for FY 2026**.

FY 2025 (Progress)

Original Target	Actual Profit**
Turn Profitable	Approx. 2.5 billion yen

FY 2026 (Target)

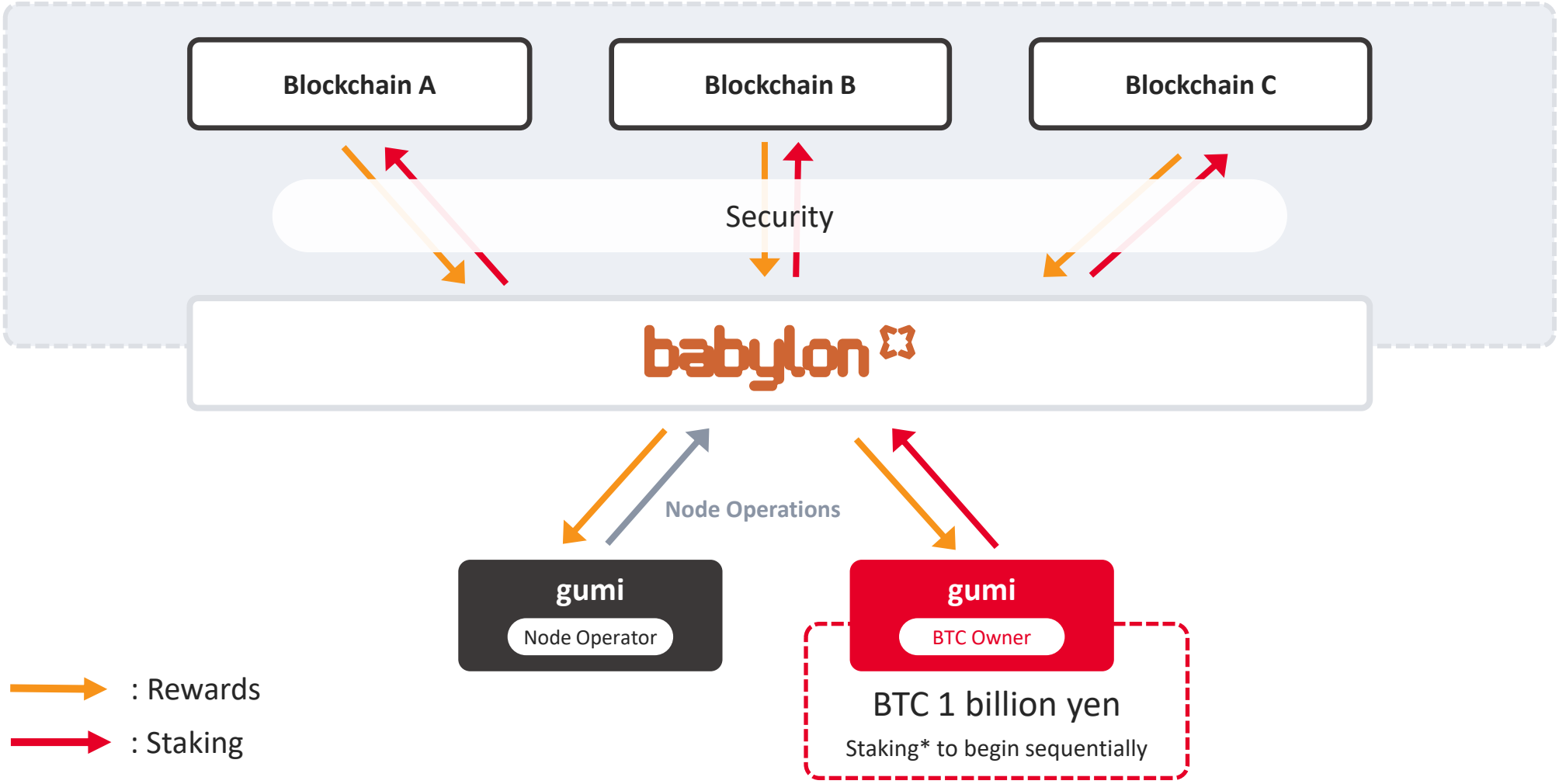
Medium-Term Management Plan Target**	Modified Medium-Term Management Plan Target**
1–3 billion yen	2.5–4 billion yen

*Refers to goal established in Jun. 2023 and revised in Jun. 2024.
**Profit refers to net figure before tax.

Executive Summary: BTC Purchase and Staking*

- ✓ Purchase of BTC worth 1 billion yen was made at an **average of 12.43 million yen per unit.** Staking will begin sequentially.
- ✓ Plan to proactively acquire BTC going ahead based on profit conditions.

Babylon Security Protocol

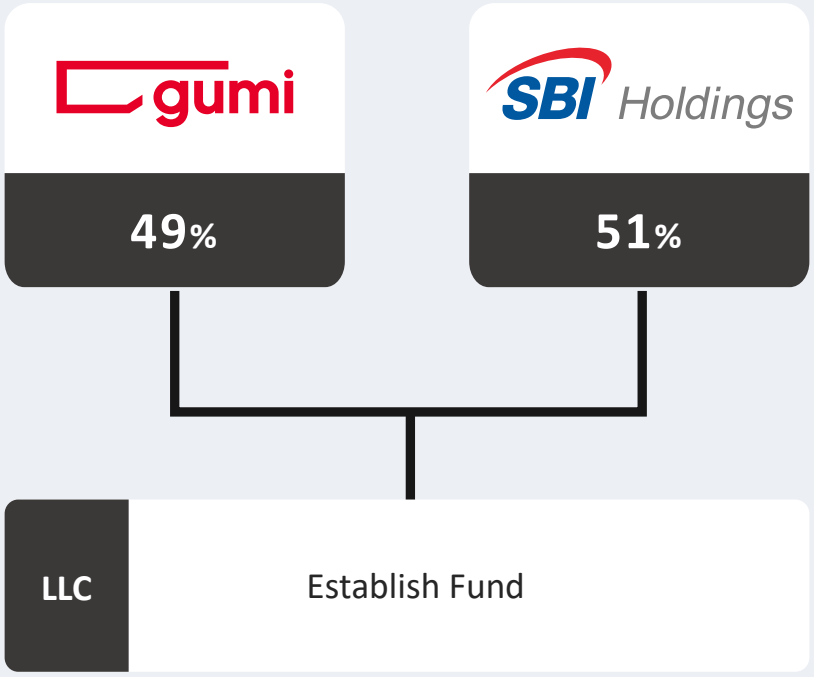


*Staking refers to depositing held crypto assets. Generally allows withdrawing immediately or within a few days.

Executive Summary: Establishment of Private Placement Fund with SBI Group

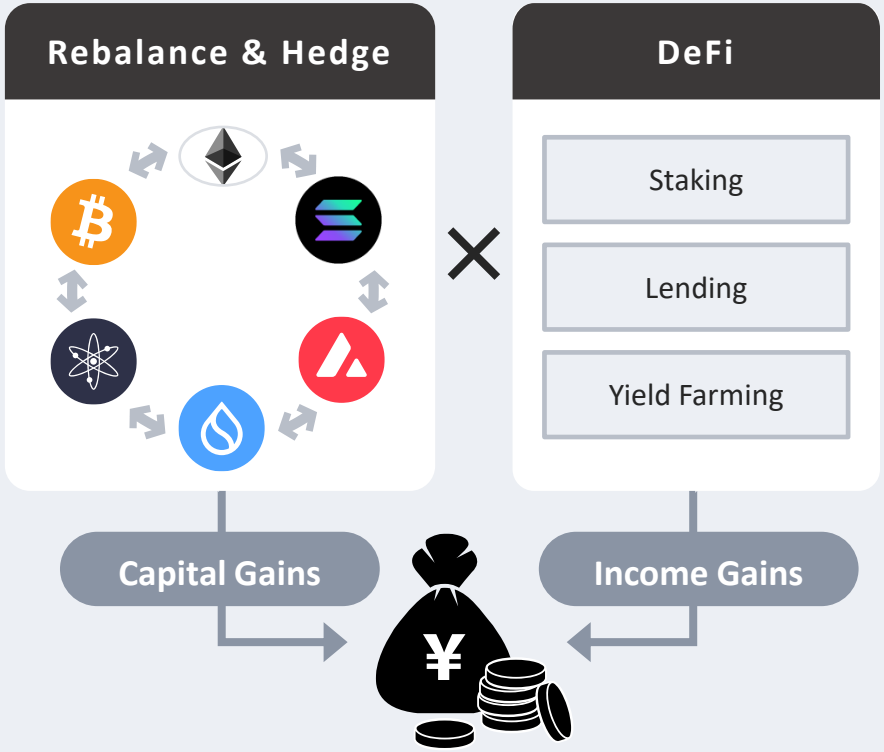
- ✓ **Resolved to establish a private placement fund for the purpose of operating listed crypto assets with SBI Holdings. Operations planned to begin within the year.**
- ✓ Maximize performance by utilizing SBI Group's financial business knowledge.
- ✓ Plan to develop new financial instruments aimed at private investors.

Joint Establishment of Fund



Fund expected to be in the few billion yen range.

Operation Strategy



*Crypto asset brands displayed in the infographics are presented as examples only. Their use here does not imply any endorsement, affiliation, or involvement by the respective brands.

Executive Summary: Held/Managed Crypto Asset Overview

- ✓ gumi Group plans to maximize its assets under management via node operations (including staking) and in-house established, highly-diversified operations.
- ✓ 20 billion yen fund to be used for investment opportunities at a variety of stages regardless of listing status.
- ✓ Further expand assets under management by establishing joint fund with SBI.

(million yen)

		Investment Target	Crypto Asset Balance		Revenue Type
			As of EO Q3	As of EO Q4	
gumi Group	gumi	Listed Crypto Assets* bitcoin Sui ethereum SOLANA ⋮	5,258	7,581	Capital Gain Staking Rewards
	Hinode Technologies (gumi × TIS)		-	Capital Accepted from Other Companies Crypto Asset Acquisition at Discretion **Not disclosed**	
	Other Groups				

(million yen)

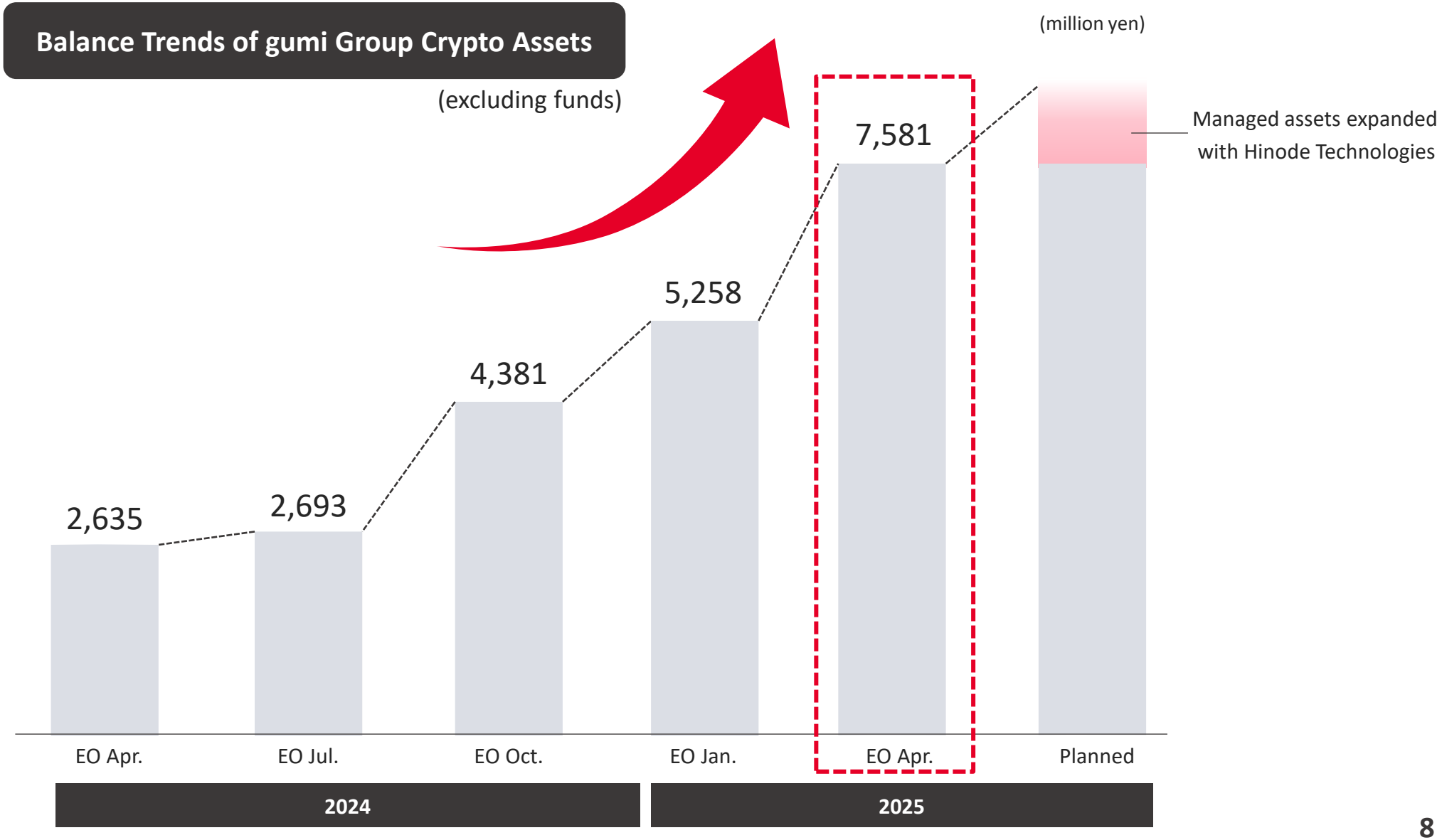
		Investment Target	Crypto Asset Balance		Revenue Type
			As of EO Dec. 2024	As of EO Mar. 2025	
Fund	gumi Cryptos Capital I gumi Cryptos Capital II Decima Fund	Listed Crypto Assets	3,682	4,897	Capital Gain
		Unlisted Crypto Assets	7,593	7,088	
	New Fund (gumi x SBI)	Listed Crypto Assets	-	**Planned to be established in few billion range by end of 2025.**	

- Above mentioned fund is based on information available as of the end of March and has not undergone financial auditing.
- Above mentioned figures include investment balances from SAFEs for the purpose of token acquisition, but do not include investment balances for shares.
- Each fund is considered an affiliated company in which gumi has varying amounts of shares, and thus varying degrees of equity attributable to the company.

*Crypto assets shown are only an example.

Executive Summary: Balance Trends of gumi Group Crypto Assets

- ✓ As of the end of April 2025, gumi Group's crypto asset balance is **7,581 million yen** (excluding funds).
- ✓ **Capital in 10 billion yen range when including capital accepted from other companies.**



Executive Summary: *TOKYO BEAST* Release

- ✓ ***TOKYO BEAST***—a new blockchain game that combines video games and betting for an exciting experience on a scale the world has never seen—**was released on June 9**.
- ✓ TGT tokens for *TOKYO BEAST* now listed on multiple overseas crypto asset exchanges. At its peak, the fully-diluted market cap **reached approx. 200 million USD (approx. 28.7 billion yen).**
- ✓ Profits expected from distributions of game earnings and receipt of TGT tokens.

Released on June 9

Video Games x Betting

All-new and exciting live service





Listed on five major exchanges and one DEX from May 21

BYBIT BINANCE KUCOIN

Gate.io MEXC QUICKSWAP

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Executive Summary: *JoJo's Bizarre Adventure* Teaser Site Revealed

- ✓ Teaser site was revealed At JOJODAY STAGE on April 12, 2025.
- ✓ More information will be released gradually leading up to release in Q2, FY 2026.

JOJODAY STAGE

Fan event for ***JoJo's Bizarre Adventure*** was held at the Yoyogi National Gymnasium on April 12



▶ https://jojo-portal.com/special/jojoday2025/

Teaser Site Revealed

・ Teaser site for *JoJo's Bizarre Adventure* game app revealed

・Great reception on X (formerly Twitter) with **56,000 likes** as of June 3



▶ https://jojo-newproject2025.com/

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Other Topics

Other Topics: FY 2025 Q4 and Full Year (P/L)

Despite a decline in sales for mobile games business, contributions from high profit margin business such as blockchain led to continuing **profitability in operating profit and ordinary profit for the fourth consecutive quarter**.

- ✓ While there was a decline in revenue quarter-over-quarter due to the transition to joint management of *Nogizaka Fractal* and the transfer of Alim shares, **operating profitability has continued** thanks to ongoing receipt of tokens (OSHI, FCT).
- ✓ **Greatly increased operating profits** due to 1,175 million yen revaluation gain recorded for a portion of crypto assets.
- ✓ While there was a significant decline in revenue year-over-year, **high profitability was achieved** at each stage throughout the period.

(million yen)

Fiscal Year 2025 (May 2024–April 2025)

	Q1	Q2	Q3	Q4	Full Year
Net Sales	2,848	2,645	1,911	1,537	8,942
Operating Profit	65	114	119	71	370
Ordinary Profit	262	728	76	1,036	2,103
Quarterly Net Profit Attributable to Parent Company Shareholders	(167)	767	905	557	2,063

FY 2024 (May 2023–April 2024)

Q4	YOY	Full Year	YOY
3,399	(1,862)	12,066	(3,124)
(2,010)	+2,081	(5,040)	+5,410
(1,797)	+2,833	(4,514)	+6,617
(4,830)	+5,388	(5,934)	+7,997

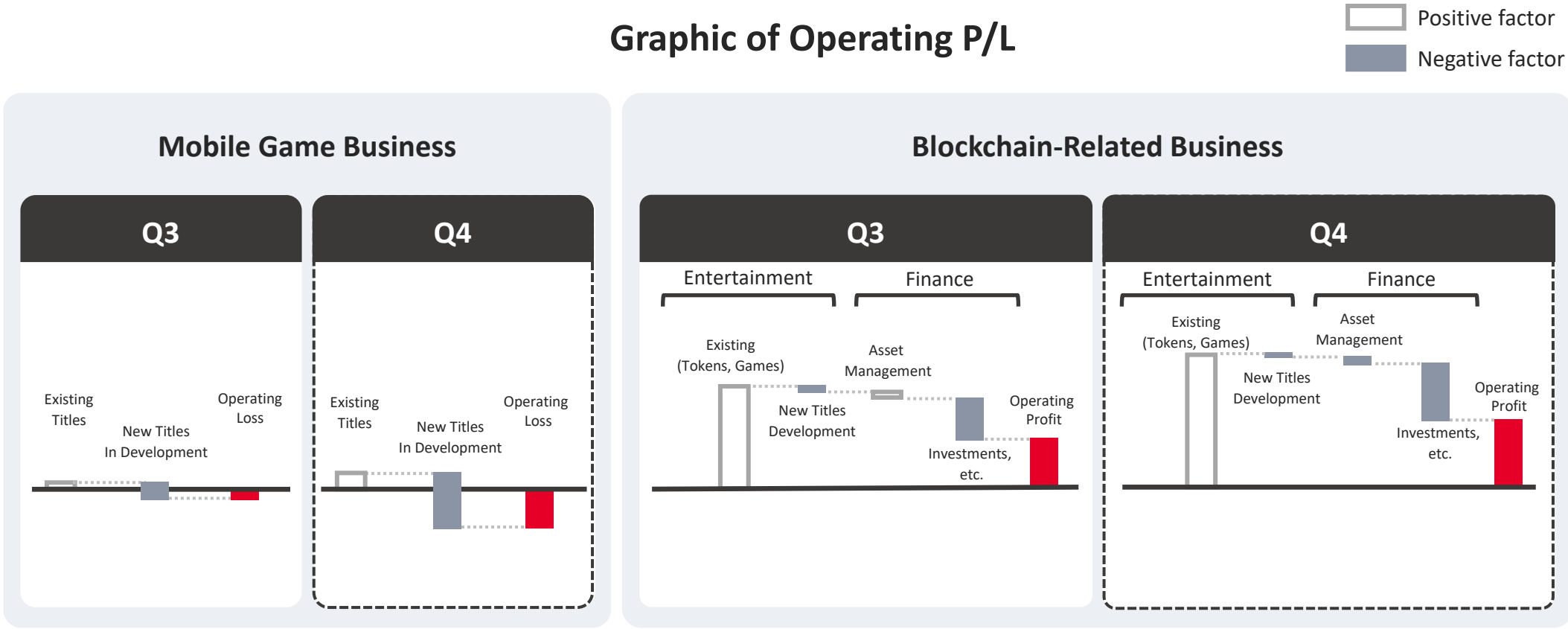
Other Topics: FY 2025 Q4 By Business (P/L)

Operating losses for mobile game business are ongoing due to increased development costs for new titles.

Profit Increase for Blockchain-Related Business.

- ✓ Operating losses for mobile game business are ongoing despite positive performance of existing titles due to increased development costs for new titles soon to be released.
- ✓ Blockchain-related business revenue **remained profitable** due mainly to the receipt of tokens (OSHI, FCT).

Graphic of Operating P/L



Other Topics: Additional Info Regarding Profits from Blockchain-Related Business

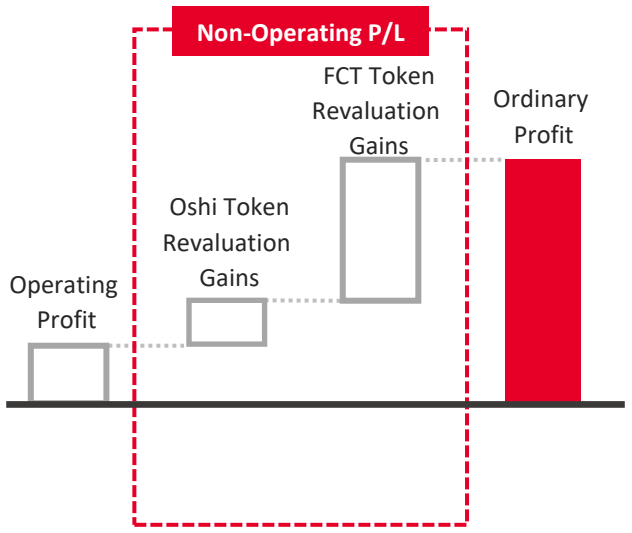
Ongoing high profitability due to the value increase for tokens (OSHI, FCT).

- ✓ Entertainment sector recorded ordinary profit as a product of the increase in price for continued-receipt tokens.
- ✓ Node operations/asset management sector recorded an ordinary loss due to revaluation loss and loss on sales stemming from a fall in the price of a portion of crypto assets.
- ✓ Investments, etc. sector recorded investment loss through the equity method due mainly to a revaluation loss in a portion of VR fund portfolio companies.

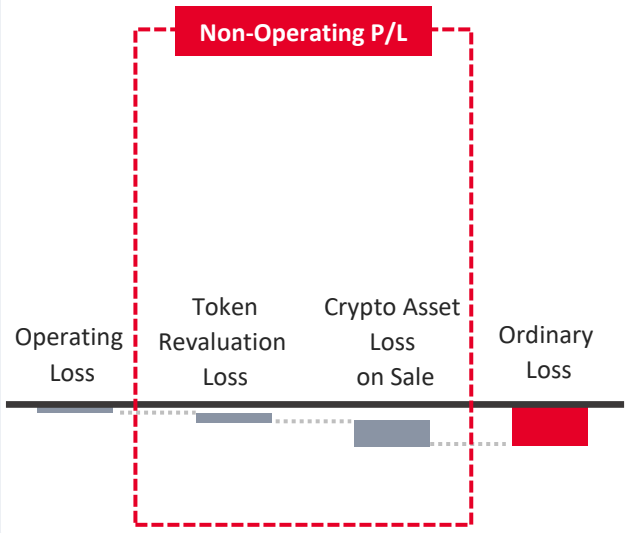
Positive factor
Negative factor

Graphic of Non-Operating P/L for Blockchain-Related Business (Q4)

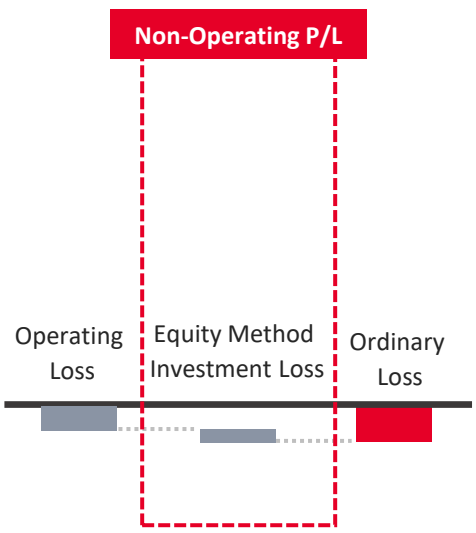
Entertainment Sector/ Games, Platforms



All Finance Sectors/ Node Operations & Asset management



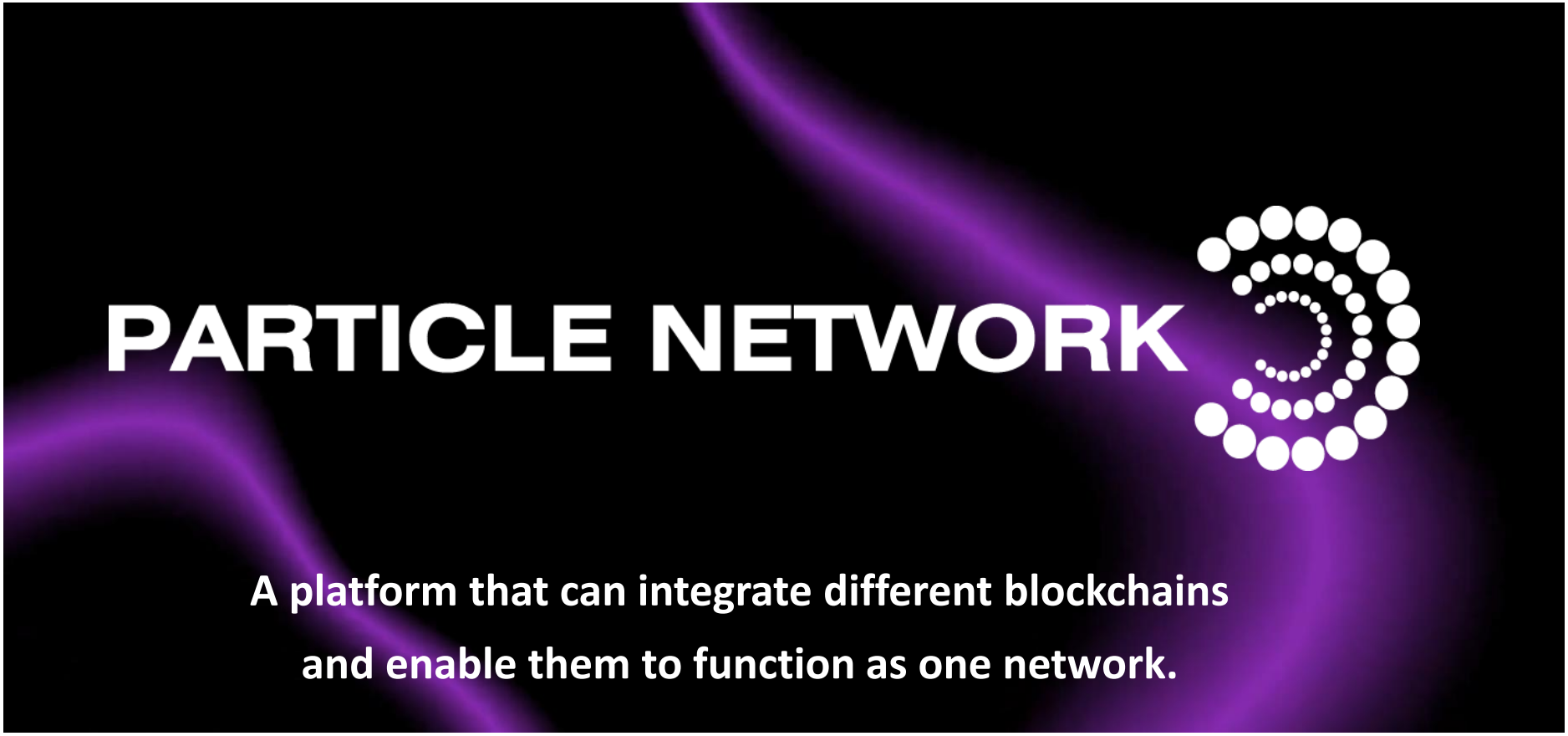
All Finance Sectors Investments, etc



Other Topics: Listing of PARTI

gCCII funded "PARTI" listed on cryptocurrency market Binance

- ✓ Particle Network (PARTI), a crypto-asset platform that enables cross-chain access between different blockchains, was listed on March 25. Fully-diluted market cap at **approx. 359 million USD (approx. 54 billion yen)** as of March 26.



Other Topics: Game Content Initiatives

A number of new initiatives will be implemented.

Creation of g'Games (read as "G-dash-games") Brand

Release planned for June

g'Games will be gumi's all-new casual game brand.
Develop casual games using skills and know-how accumulated over years of business.

- First batch of titles will be Orbit and Onigiri Zukan, planned for release in June.
- Plan to release new titles periodically with multiple titles expected per year.





Collaboration with SPST *





- **Collaborating with SPST IP *Moriusa* to add planned "Moriusa Mode"** to the casual game *Road to Bitcoin* (which launched on April 1st).
- **Collaboration with SPST proceeding well.**

Planned for late June

gumi IP Titles

BRAVE FRONTIER LEGION

In-house IP *Brave Frontier* licensed out to Grandsoft.

Release planned for after July

*SPST used to indicate SUPER STATE HOLDINGS Inc.

**Images depict content under development that is subject to change.

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Other Topics: A New System for Shareholder Benefits

Shareholder benefits initiative resolved to start from March 26.

Equivalent of 16 million yen in Bitcoin to be given away amongst 1,130 people.

- ✓ The purpose of this initiative is to show thanks to our shareholders and add greater value to investment in gumi, while also deepening understanding of crypto assets, which form the heart of our blockchain-related business.
- ✓ Additional initiatives will be implemented from FY 2026 onwards, with the content of each being carefully considered every year.



Shareholder Benefits Site https://gu3.co.jp/ir/benefits/

Medium-Term Management Plan (FY 2025) Progress

Medium-Term Management Plan (FY 2025) Mobile Game Business Progress

	Target	Action Plan	Achieved *	Implemented
Mobile Games	**Return to Profitability**	• Ensure profitable operations of existing titles • Promote acquisition of more commissioned projects • Development of *JoJo's Bizarre Adventure* title	**(83 million yen)**	• **Discontinuation of unprofitable titles and cost optimization for existing titles resulted in continued profitability** • No new commissioned projects acquired • Teaser site for *JoJo's Bizarre Adventure* title revealed in accordance to proximity of release • Planning and release of low-budget casual games • Business restructuring resulting in sale of Alim Co., Ltd • Voluntary resignations to reduce costs

*Uses net figures before tax.

Medium-Term Management Plan (FY 2025) Blockchain-Related Business Progress

Entertainment

		Target	Action Plan	Achieved*	Implemented
Entertainment	Games	Return to Profitability	• *PotK Alterna* contributes full year of revenue • 2 to 3 new titles on the market every year • Building blockchain gaming community by collaborating with major leading companies • Continue developing games for popular IPs by collaborating with leading IP holders	2,200 million yen	• Sales for *PotK Alterna* fell short of expectations • *ERGOSUM*'s **FCT Token contributed a full year of revenue** • Revised *TOKYO BEAST* release date to June 9th • Joint development structure for *Brave Frontier Versus* established with major leading company Sui • Suspended development of certain major IP titles based on market trend observations
	Platform	Return to Profitability	• **Oshi Token market cap target: 10 billion yen** • Listing on major crypto asset exchange markets both in Japan and overseas • Launch content utilizing a variety of company's IPs, etc., not limited to gumi games • Facilitate alliances between major and leading companies of different industries • Increase recognition of gumi by joining events in Japan and overseas • Implement DeFi strategies to increase Oshi Token usability	460 million yen	• **Oshi Tokens reached market cap of 4.7 billion yen (peaking at 8.2 billion yen in June) and contributed full year of revenue** • No listings to new exchanges • Launched beta of *Oshikatsu Showcase* with TOPPAN Digital Inc. • Seven more companies joined gumi's OSHI3 project, totaling to 17 alliance partners • Raised awareness through anticipation in events such as WebX** and Tokyo Game Show • Began providing liquidity on DEX

*Uses net figures before tax. Blockchain-related business figures rounded down to the nearest 10 million to be consistent with those figures presented in Japanese documentation.

**WebX is the largest Web3 conference in Japan and greater Asia where the most promising, cutting edge projects and companies, entrepreneurs, investors, and developers from all over the world gather.

Medium-Term Management Plan (FY 2025) Blockchain-Related Business Progress

Finance & Node Operations/Asset Management/Investments

		Target	Action Plan	Achieved*	Implemented
Finance	Node Operations & Asset Management	Return to Profitability	• Verify and establish the optimization of a risk diversification portfolio based on the market environment • Establish management scheme that incorporates external capital to increase principal with the aim of generating additional revenue (accelerating FY 2026 action plan)	200 million yen	• **8 new nodes added, total of 17 operated** Operation methods for asset management established • **Established joint venture "Hinode Technologies" with TIS** to expand node operations and new business • **Purchased 1 billion yen of Bitcoin**, staking to begin sequentially
	Investments, etc.	Return to Profitability	• Maximize investment returns by implementing fund investment of 20 billion yen from 3 funds • Create new businesses in the AI industry by promoting start-up investment in AI companies, mainly in the U.S.	(320 million yen)	• A portion of investment securities were sold as a result of company restructuring, but the target was not achieved due to equity method investment losses and revaluation losses on investment securities. • 3 investment stocks listed on Binance • gumi AI Labs established Partnered with AIEB, **invested into six companies**

*Uses net figures before tax. Blockchain-related business figures rounded down to the nearest 10 million to be consistent with those figures presented in Japanese documentation.

- **Modified Medium-Term Management Plan (FY 2026) Target**

Modified Medium-Term Management Plan (FY 2026) Company-Wide Target

In the mobile game sector, we **expect increased profits** due to the planned releases of new titles.
While Blockchain-related business recorded significant gains in FY 2025, **equivalent profits are anticipated for FY 2026**.

Target

(million yen)

	FY 2026 (May 2025–April 2026) Profit Target*	Fiscal Year 2025 (May 2024–April 2025) Actual Profit*
Company-Wide	2,500 to 4,000	2,467
Mobile Game Business	500 to 1,000	(83)
Blockchain-Related Business	2,000 to 3,000	2,550*

*FY 2025 includes recording of significant gains (approx. 1.2 billion yen sale of investment securities).

Analysis

Mobile Game Business

- Despite Q2 release of *JoJo's Bizarre Adventure* not allowing the new title to contribute a full year of revenue, a shift to profitability is expected.

Blockchain-Related Business

- New titles *TOKYO BEAST* and *Brave Frontier Versus* expected to contribute to revenue.
- Ongoing receipt of tokens (Oshi, FCT) expected to continue contributing to revenue.

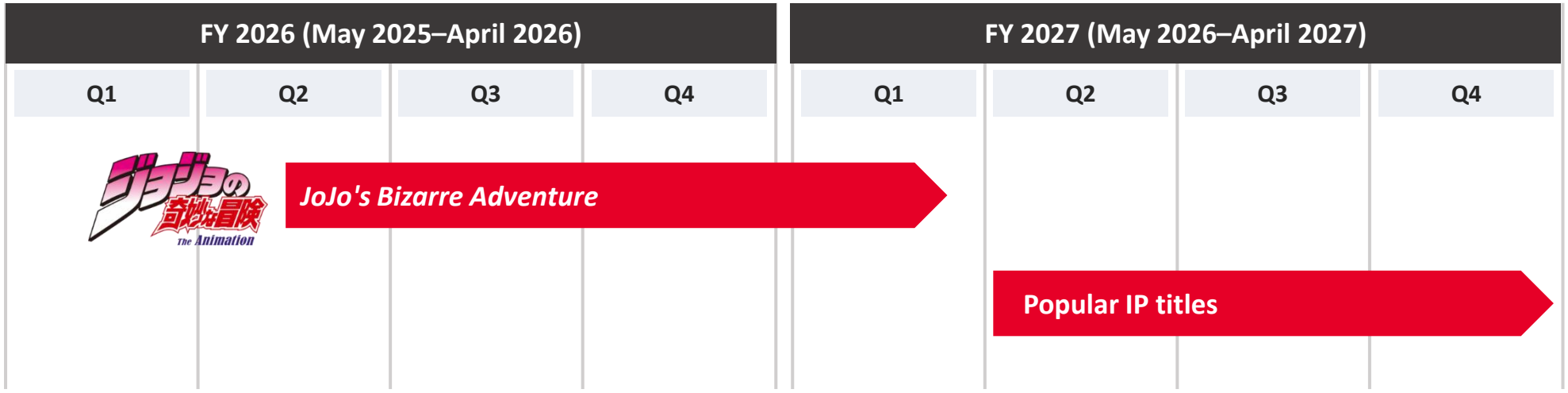
*Profit refers to net figure before tax.

Modified Medium-term Management Plan (FY 2026) Mobile Game Business

Target

	Target (million yen)	Action Plan
Mobile Games	500 to 1,000	• Ensure profitable operations of existing titles by optimizing ongoing costs • Promote acquisition of new commissioned projects • Planned launch of *JoJo's Bizarre Adventure* title in Q2 • Boldly challenge casual game development • Actively participate in production committees

New Title Release Schedule



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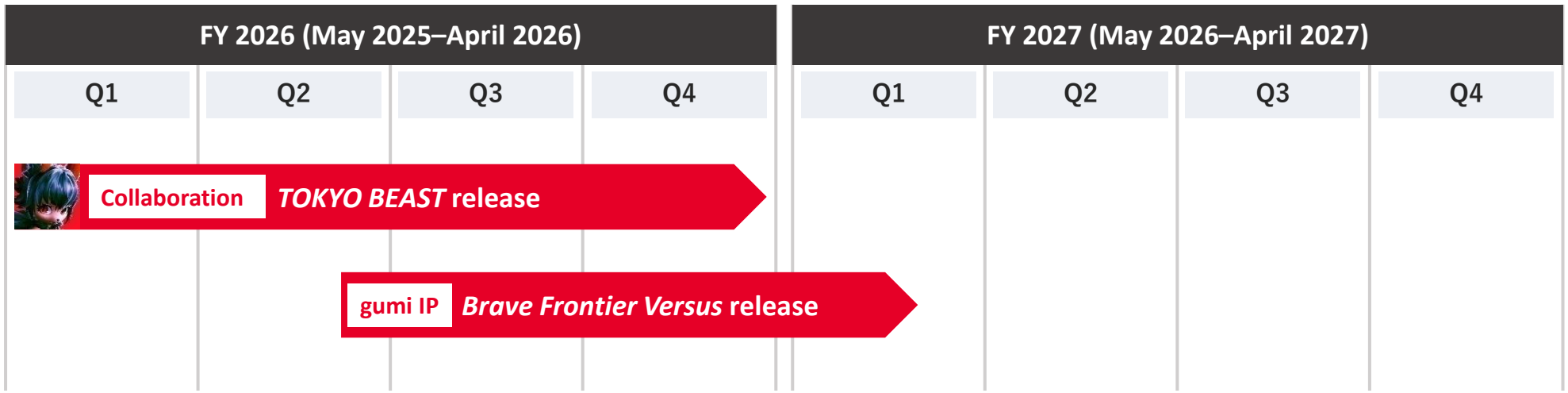
*There is no commitment to a specific number of titles to be released due to the inclusion of titles still in the pre-contract phase.

Modified Medium-term Management Plan (FY 2026) Blockchain-Related Business Target

Entertainment

	Target (million yen)	Action Plan
Entertainment Games	1,500 to 2,000	• Continued receipt of collaborative title *ERGOSUM*'s FCT Token • Release of collaborative title *TOKYO BEAST* (June 9th) • Revenue contribution from gumi IP based title *Brave Frontier Versus*

New Title Release Schedule



Modified Medium-term Management Plan (FY 2026) Blockchain-Related Business Target

Entertainment

	Target (million yen)	Action Plan
Entertainment Platform	300 to 500	• Launch content utilizing a variety of company's IPs, etc., not limited to gumi games • Encourage alliances between major and leading companies across industries • Increase recognition of gumi by joining events in Japan and overseas • Implement DeFi strategies to increase Oshi Token usability

FY 2026 (May 2025–April 2026)

Oshi Tokens target **market cap***:

10 billion yen

*Fully-diluted basis figure.

Modified Medium-term Management Plan (FY 2026) Blockchain-Related Business Target

Finance & Node Operations/Asset Management

	Target (million yen)	Action Plan
Finance	200 to 400	• Increase assets under management through established, highly-diversified operations through joint venture with TIS (Hinode Technologies) • Prioritize establishment of joint crypto asset fund with SBI Holdings and firmly position it as a leading company for domestic crypto asset funds.
Node Operations/ Asset Management		

Node Operations

gC Labs 66%

TIS INTEC Group 34%

Node operations and Crypto asset management knowledge

System industry knowledge and customer network

HiNODE Technologies

Web3 Consulting

NUE3



Crypto Asset Fund

gumi 49%

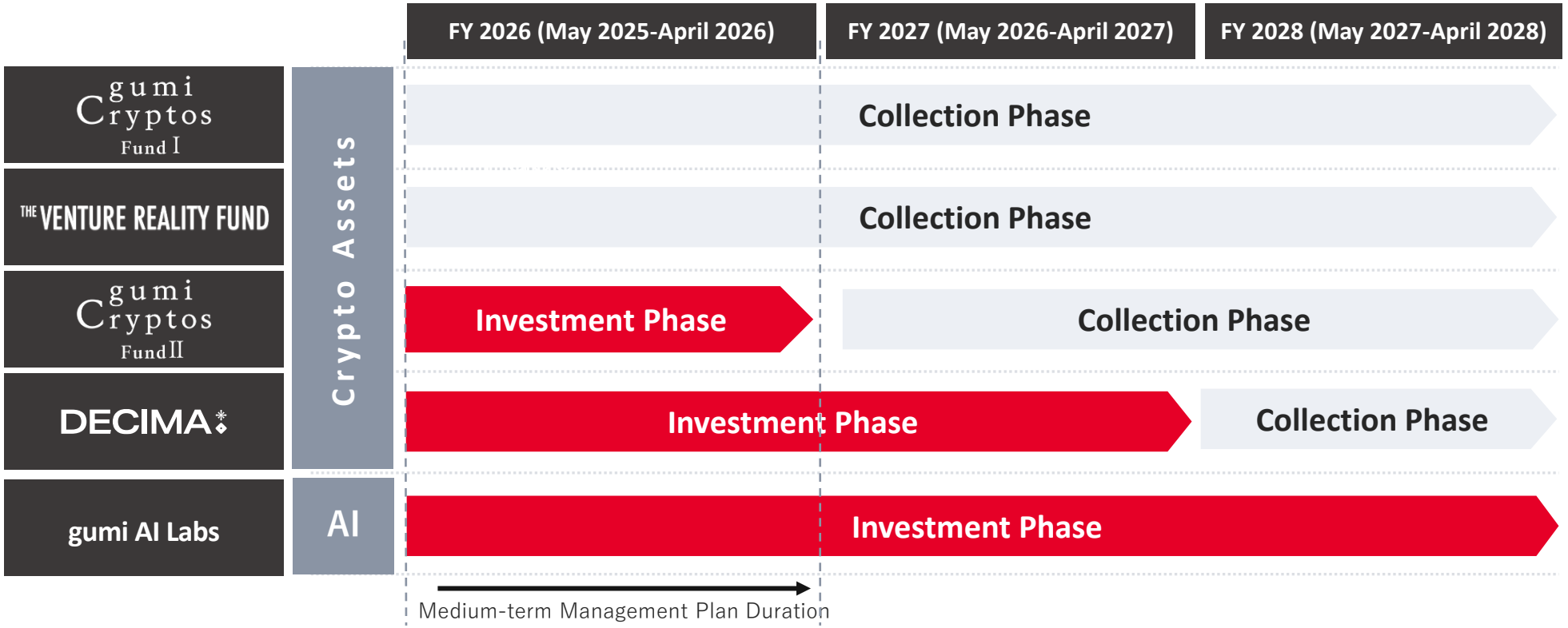
SBI Holdings 51%

Fund Establishment

Modified Medium-term Management Plan (FY 2026) Blockchain-Related Business Target

Finance/Investment

	Target (million yen)	Action Plan
Finance Investments, etc.	Return to Profitability	• Maximize investment returns by implementing continued fund investment of 20 billion yen from three funds • Strengthen partnership with AIEB, further promote startup financing for AI companies



*AIEB refers to AI Entrepreneurs at Berkeley, an AI incubation program at the University of California, Berkeley (UC Berkeley).

Pipeline (Online Mobile Games)

✓ Ramp up promotions (teaser site reveal, etc.) for *JoJo's Bizarre Adventure* title as release date gets closer (FY 2026 Q2).

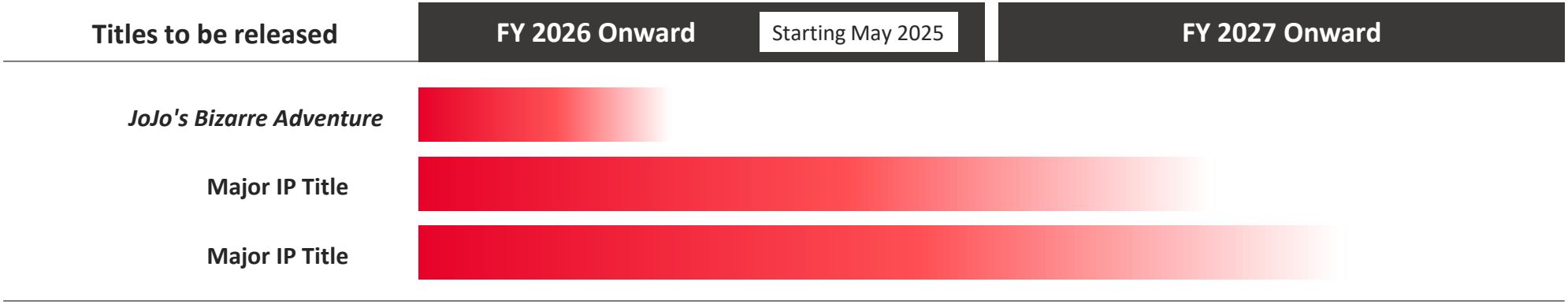
Mobile Games

	Q3	Q4
IP	3 titles	3 titles
Commissioned Development	1 title	1 title

JoJo's Bizarre Adventure
Two other major IPs
(To be announced)



By efficiently utilizing our successful game engine, we can reduce costs and generate continuous stable revenue.



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*There is no commitment to a specific number of titles to be released due to the inclusion of titles still in the pre-contract phase.

Pipeline (Blockchain Games)

- ✓ **TOKYO BEAST released on June 9th.** Game earnings and receipt of TGT tokens expected.
- ✓ Development of *Brave Frontier Versus* proceeding smoothly. Release planned for FY 2026 Q2.

Blockchain Games

	Q3	Q4
In development	3 titles	3 titles

With the release of ***TOKYO BEAST*** in 2026 Q1, two titles remain in development.

Released

TOKYO BEAST



Download on the App Store

GET IT ON Google Play

Release planned for FY 2026 Q2

Brave Frontier Versus



Titles to be released	FY 2026 Onward (Starting May 2025)	FY 2027 Onward
Brave Frontier Versus		
Other Co. Major IPs		

©TOKYO BEAST FZCO

*There is no commitment to a specific number of titles to be released due to the inclusion of titles still in the pre-contract phase.

Business Development

Quarterly Business Development (Sales & Profit)

Highlights

- ✓ Sales went down with the transition to joint management of *Nogizaka Fractal* and the transfer of Alim shares due to organizational restructuring.
- ✓ Continued profitable operations through improved revenue structure and receipt of Oshi Tokens.

Sales

1.5 billion yen YOY (54.8%) QOQ (19.5%)

Operating Profit

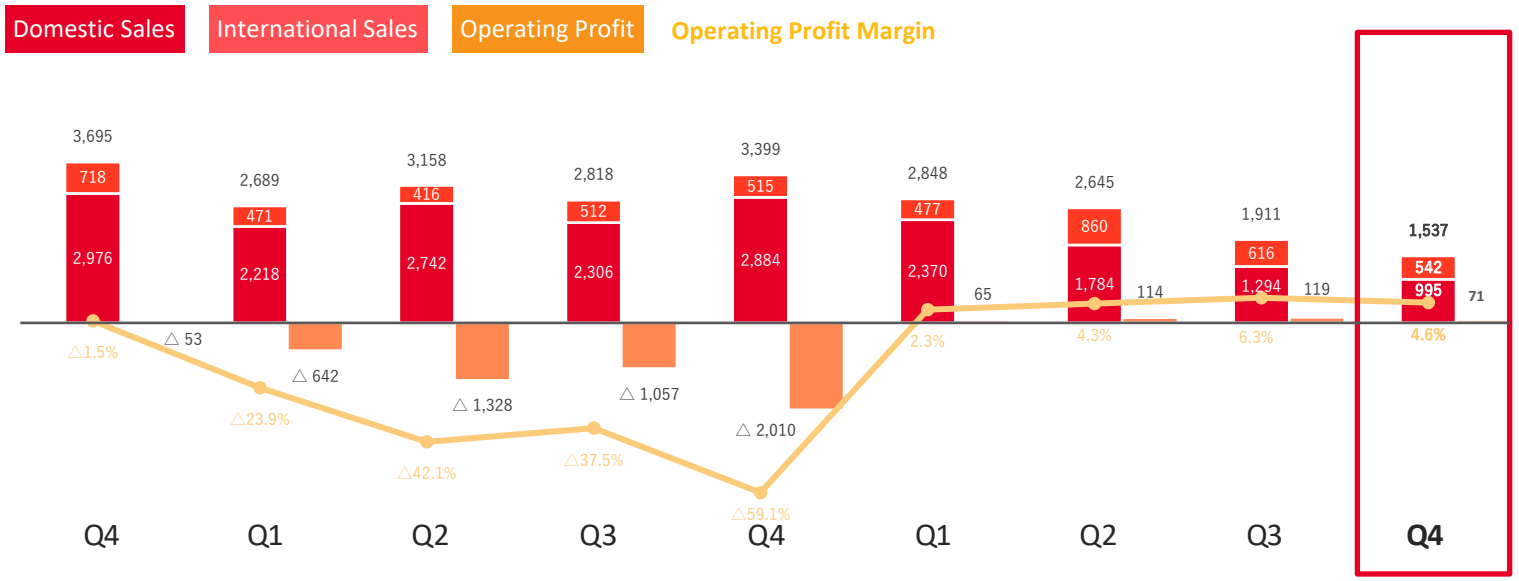
70 million yen YOY - QOQ (40.7%)

% International Sales

35.3%

Sales and Operating Profit

(million yen)



FY 2023	FY 2024	FY 2025

(million yen)	FY 2025 Q4	FY 2024 Q4	YoY Comparison	FY 2025 Q3	QOQ
Sales	**1,537**	3,399	(54.8%)	1,911	(19.5%)
Cost of Sales	**1,032**	4,474	(76.9%)	1,411	(26.9%)
Gross Profit	**504**	(1,075)	-	499	+1.1%
Gross Profit Margin	***32.8%***	*(31.6%)*	-	*26.1%*	-
SG&A	**433**	935	(53.6%)	379	+14.3%
Operating Profit	**71**	(2,010)	-	119	(40.7%)
Operating Profit Margin	***4.6%***	*(59.1%)*	-	*6.3%*	-
Ordinary Profit	**1,036**	(1,797)	-	76	+1,254.8%
Net Profit Attributable to Parent Company Shareholders	**557**	(4,830)	-	905	(38.4%)

Quarterly Business Development (Expenses)

Highlights

- ✓ Development costs decreased quarter-over-quarter due reduction of staff, etc.
- ✓ Advertising costs will remain at a similar level from Q3

Development Cost

930 million yen

YOY (65.3%)

QOQ (18.4%)

Advertising Costs

60 million yen

YOY (86.1%)

QOQ +23.8%

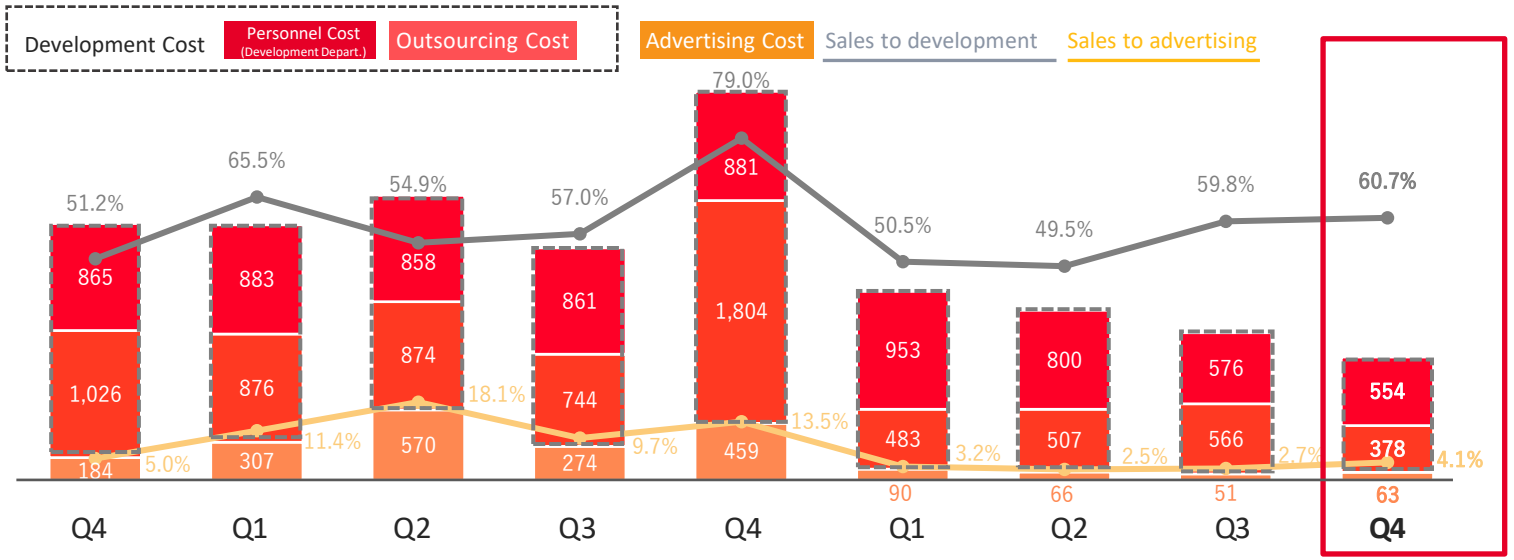
Percent of advertising to sales

4.1%

(Q4 cumulative period) **3.0%**

Development and Advertising Costs

(million yen)



FY 2023	FY 2024		FY 2025		
(million yen)	FY 2025 Q4	FY 2024 Q4	YoY Comparison	FY 2025 Q3	QOQ
Cost of Sales	**1,032**	4,474	(76.9%)	1,411	(26.9%)
Payment Fees	**321**	1,041	(69.1%)	378	(14.9%)
Personnel Cost	**554**	881	(37.1%)	576	(3.8%)
Outsourcing Cost	**378**	1,804	(79.0%)	566	(33.3%)
Communication Expenses	**113**	274	(58.9%)	171	(34.2%)
Others	**(334)**	472	-	(281)	-
SG&A	**433**	935	(53.6%)	379	+14.3%
Advertising Cost	**63**	459	(86.1%)	51	+23.8%
Personnel Cost	**146**	221	(30.7%)	138	+5.6%
Others	**223**	264	(15.4%)	189	+18.2%

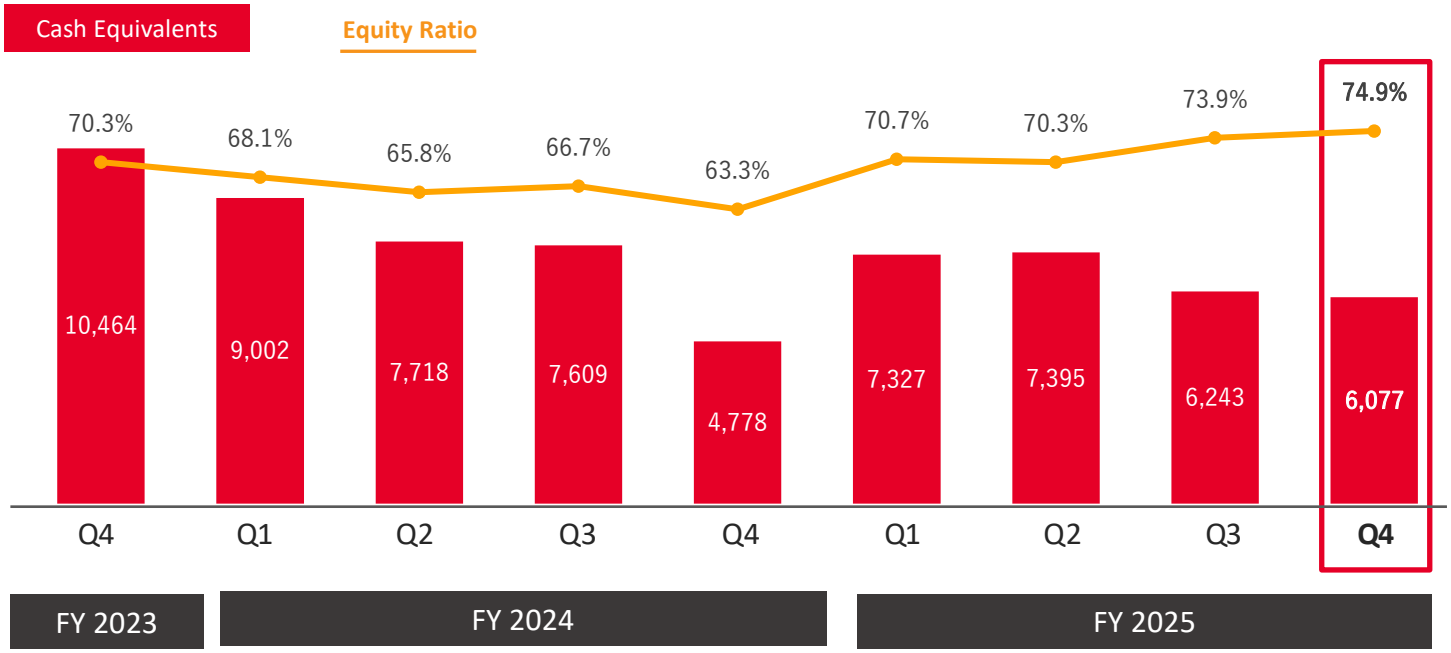
Quarterly Business Development (BS)

Highlights

- ✓ Cash equivalents remained mostly the same QOQ
- ✓ Equity ratio continued to maintain a sound level at 74.9%

Cash Equivalents and Equity Ratio

(million yen)



Cash and Cash Equivalent

6.7 billion yen YOY +27.2%
QOQ (2.7%)

Equity Ratio

74.9%

(million yen)	FY 2025 Q4	FY 2024 Q4	YoY Comparison	FY 2025 Q3	QOQ
Current Assets	**15,736**	11,945	+31.7%	13,922	+13.0%
Cash and Deposits	**6,077**	4,778	+27.2%	6,243	(2.7%)
Fixed Assets	**8,148**	7,387	+10.3%	9,307	(12.5%)
Total Assets	**23,884**	19,332	+23.5%	23,230	+2.8%
Current Liabilities	**5,112**	5,321	(3.9%)	5,216	(2.0%)
Fixed Debts	**892**	1,768	(49.5%)	856	+4.1%
Net Worth	**17,880**	12,242	+46.0%	17,157	+4.2%

Quarterly Business Development (Personnel)

Highlights

✓ Domestic and overseas personnel count remained consistent with Q3 due to easing of structural reorganization

# of Personnel (Total)

377

Domestic Personnel

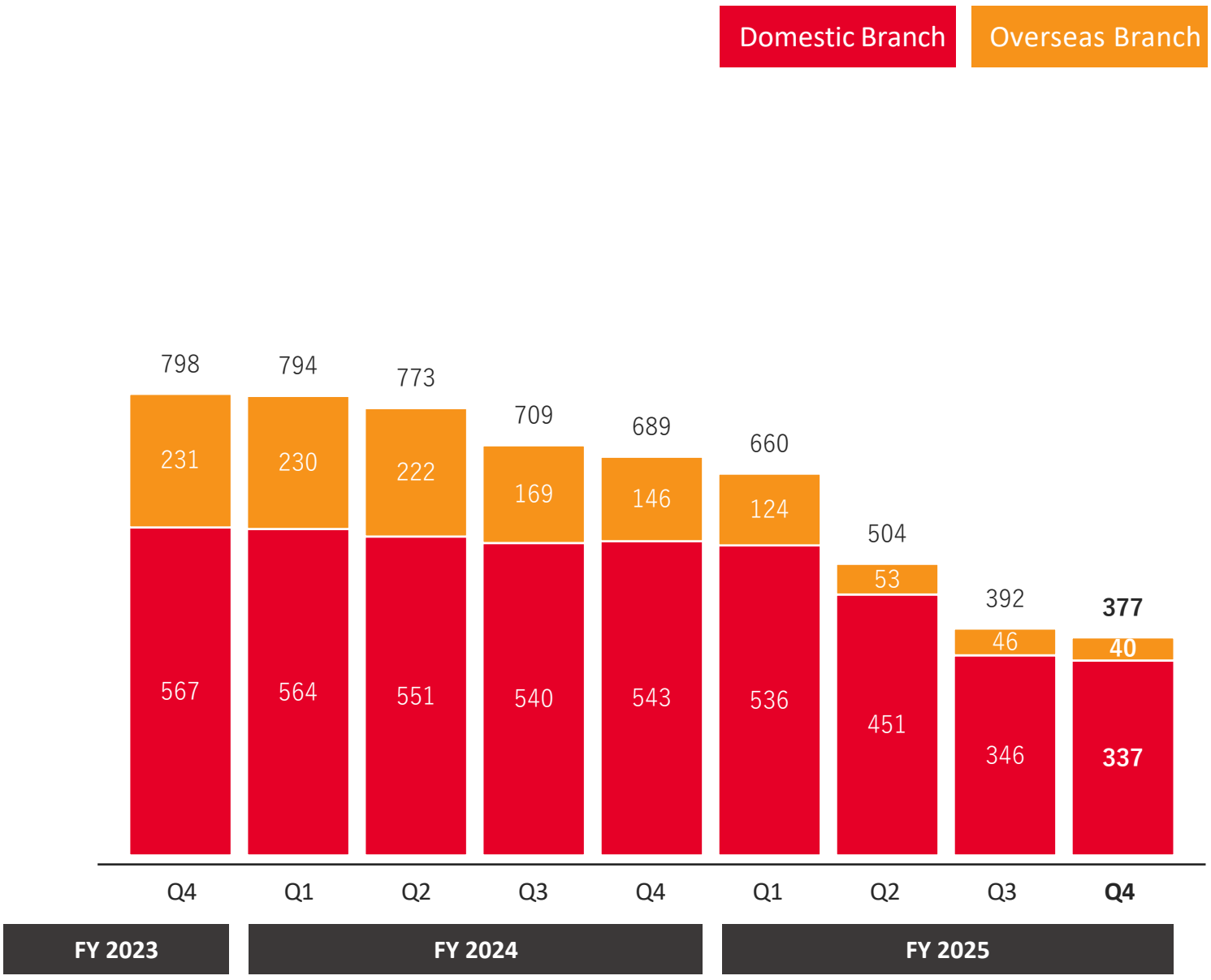
337

Overseas Personnel

40

of Personnel (Total)

(Person(s))



Full Year Business Development (Sales & Profit)

Highlights

- ✓ Decline in sales due to the termination of service for some titles/switch to joint management for *Nogizaka Fractal* and organizational restructuring
- ✓ Profitable operations continue through improved revenue structure and the continued receipt of tokens (OSHI & FCT)

Sales

8.94 billion yen

Operating Profit

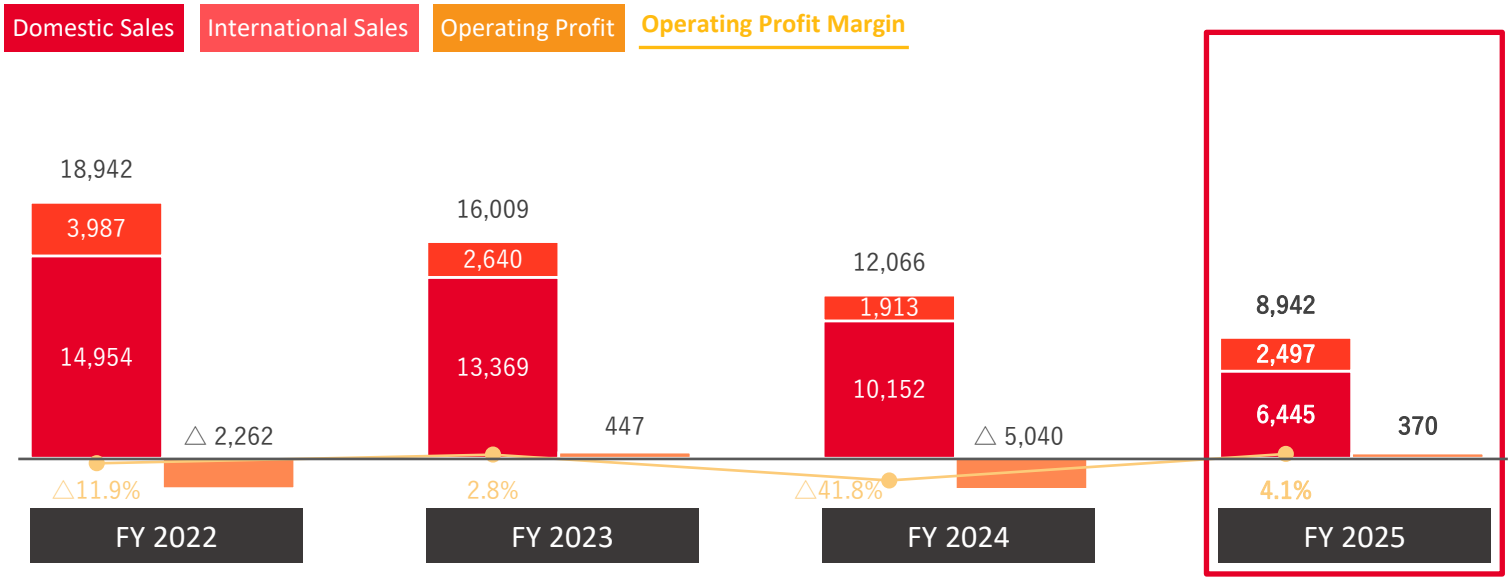
370 million yen

% International Sales

27.9%

Sales and Operating Profit

(million yen)



(million yen)	FY 2022	FY 2023	FY 2024	FY 2025
Net Sales	18,942	16,009	12,066	**8,942**
Domestic Sales	14,954	13,369	10,152	**6,445**
International Sales	3,987	2,640	1,913	**2,497**
Operating Profit	(2,262)	447	(5,040)	**370**
Operating Profit Margin	*(11.9%)*	*2.8%*	*(41.8%)*	***4.1%***
Ordinary Profit	(3,890)	(19)	(4,514)	**2,103**
Net Profit Attributable to Parent Company Shareholders	(6,273)	445	(5,934)	**2,063**

Full Year Business Development (Expenses)

Highlights

- ✓ Development costs were significantly reduced due to budget revisions and organizational restructuring.
- ✓ Advertising costs were significantly reduced due to the termination of service/revision of costs for some titles.

Development Cost

4.8 billion yen

Advertising Costs

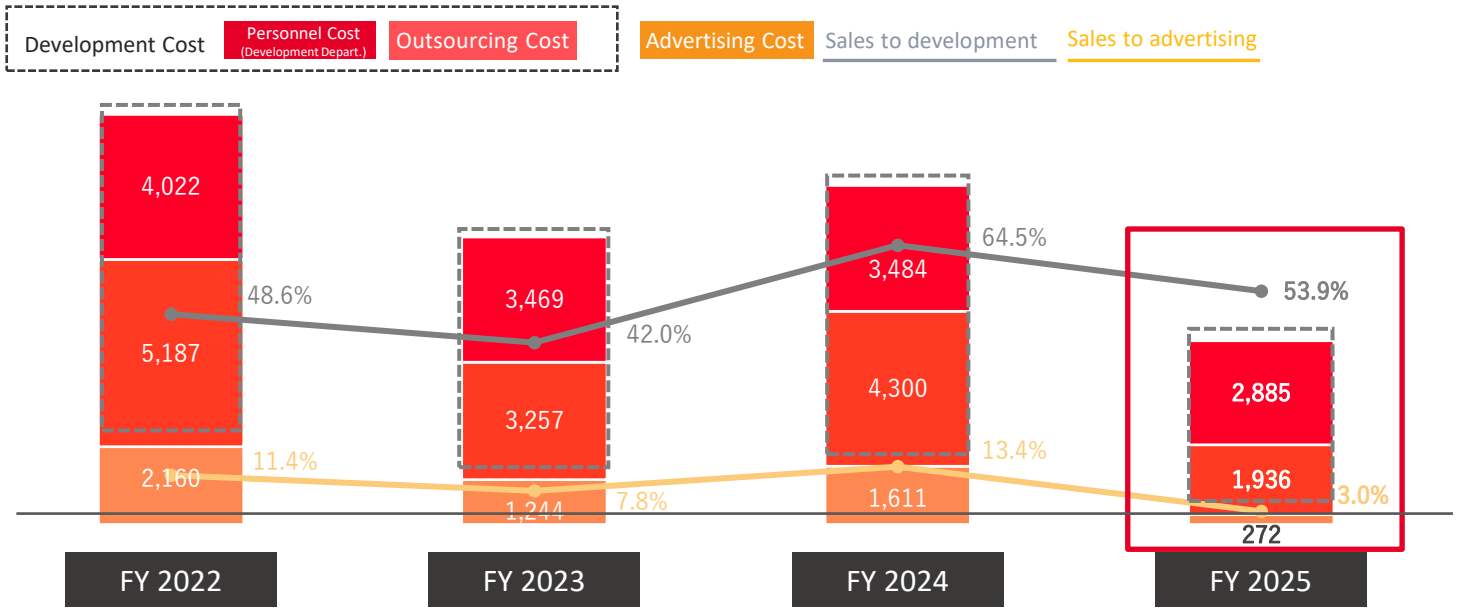
270 million yen

Percent of advertising to sales

3.0%

Development and Advertising Costs

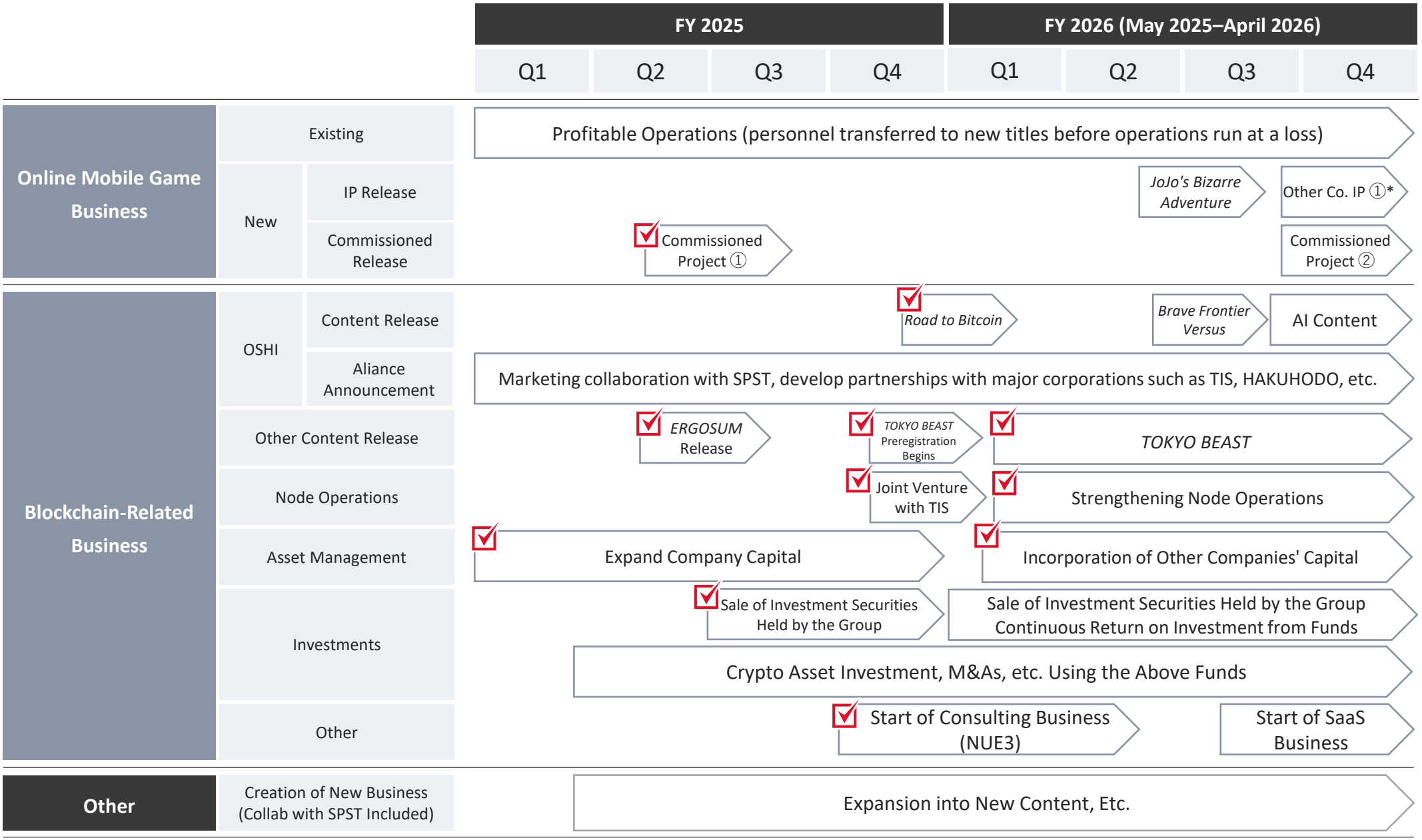
(million yen)



(million yen)	FY 2022	FY 2023	FY 2024	FY2025
Development Cost	9,209	6,727	7,785	4,822
Personnel Cost (Development Depart.)	4,022	3,469	3,484	2,885
Outsourcing Cost	5,187	3,257	4,300	1,936
Advertising Cost	2,160	1,244	1,611	272
Percent of development expenses to sales	*48.6%*	*42.0%*	*64.5%*	*53.9%*
Percent of advertising expenses to sales	*11.4%*	*7.8%*	*13.4%*	*3.0%*

Appendix

Specific Initiatives to Increase Both Business Performance and Stock Price



*Other Co. IP ① is included in the Financial Briefing pipeline but the title is undisclosed.
*The above schedule is based on current information and plans are subject to significant change.

Titles in Operation

Name	Release Date	Status
Crystal of Re:union	April 2016	✓ Events to commemorate the 9th anniversary ✓ Plans for seasonal events
*WAR OF THE VISIONS FINAL FANTASY BRAVE EXVIUS**	November 2019	✓ Collaborations with other *FINAL FANTASY* series titles
Ragnador: Ayashiki Kōtei to Shūen no Yashahime	October 2021	✓ Events to commemorate 3.5 years since release, collabs with popular IPs, etc. ✓ Plans for collaborations with in-house IPs
Phantom of the Kill -Alternative Imitation-	March 2024	✓ Events to commemorate 1 year since release, collabs with popular IPs, etc. ✓ Plans for seasonal events and collaborations with in-house IPs, etc.

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OSHI3 (Repost)

The launch of a new token-based economy that will be the core of our blockchain-related business. (OSHI3)



Blockchain Technology × **Content Platforms**

Oshikatsu Culture Goes Digital

Creating a New Token-Based Economy

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