Fiscal Year 2026 (May 2025–April 2026)

Q1 Financial Briefing

gumi Inc. (Securities code: 3903)　　September 12, 2025

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Executive Summary

Executive Summary

Q1 Financial Summary

- ✓ Although sales decreased compared to Q4, the Company maintained profitability
- ✓ Our principal shareholder, SBI, **acquired additional shares to further strengthen our business partnership**

(million yen)

	Sales	Operating Profit	Ordinary Profit	Pre-Tax Net Profit	Net Profit Attributable to Parent Company Shareholders
Q1	1,354	72	1,234	1,270	1,247

Topics

- ✓ SBI's additional acquisition of the Company's shares will further promote partnership in the crypto asset and neo-media sectors
- ✓ New resolution **to acquire 2.5 billion in XRP** to contribute to the XRP ecosystem in collaboration with SBI Group
- ✓ ***JoJo's Bizarre Adventure Ora Ora Overdrive*** ("***OraDora***")* **scheduled for release in late September.**

  Preregistrations exceeded 700,000, marking an all-time high for the Group

gumi × SBI Holdings

SBI's voting rights ratio rises to 33.28%

Resolved to acquire 2.5 billion yen worth of XRP

OraDora preregistrations exceed 700,000

*This is an English translation of the Japanese title.

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Executive Summary: Medium-Term Plan* Progress

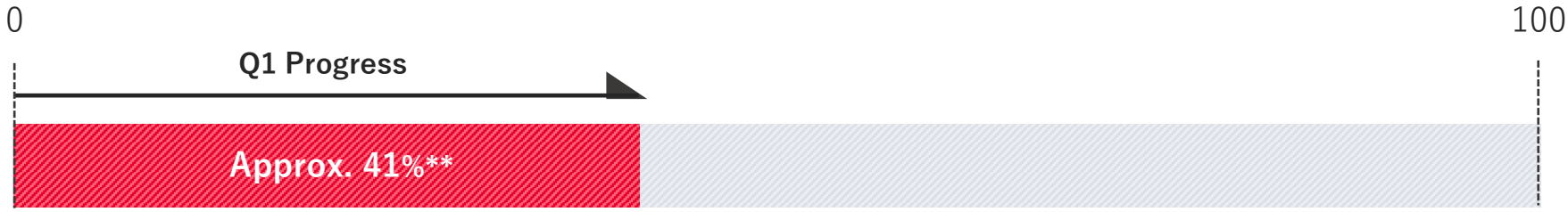
✓ Q1 pre-tax profit of 1.27 billion yen: Approximately 41% progress toward the medium-term plan.**

FY 2026

Q1 Profit Before Tax***	Modified Medium-Term Plan Profit Target***
1.27 billion yen	2.5–4 billion yen

Progress

Approx. 41% progress toward medium-term plan



*Refers to plan established in Jun. 2023 and revised in Jun. 2025
**The approximately 41% is calculated based on the median progress rate of 31.8% to 50.8% for 2.5 to 4.0 billion yen
***Profit refers to net profit before tax

Executive Summary: Strengthening Capital Ties with SBI

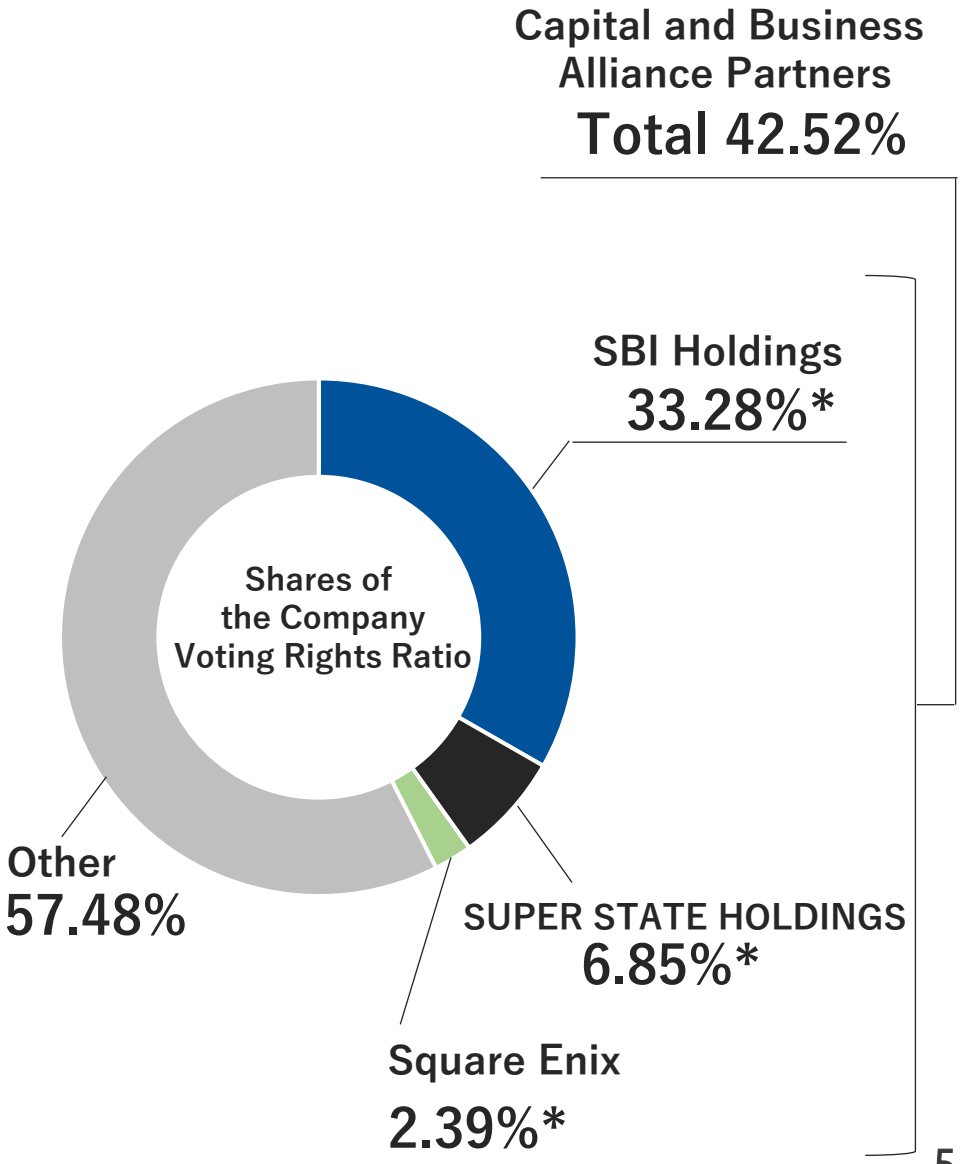
SBI acquired additional shares of the Company,
strengthening partnership in the crypto asset and neo-media sectors.

Overview of Capital Reinforcement

- As of June 27, 2025, SBI acquired an additional 6.5 million shares of the Company, **increasing its voting rights ratio to 33.28%.** The shareholder base has been further stabilized
- Continued capital and business alliance with SUPER STATE HOLDINGS and Square Enix

Future Initiatives with SBI

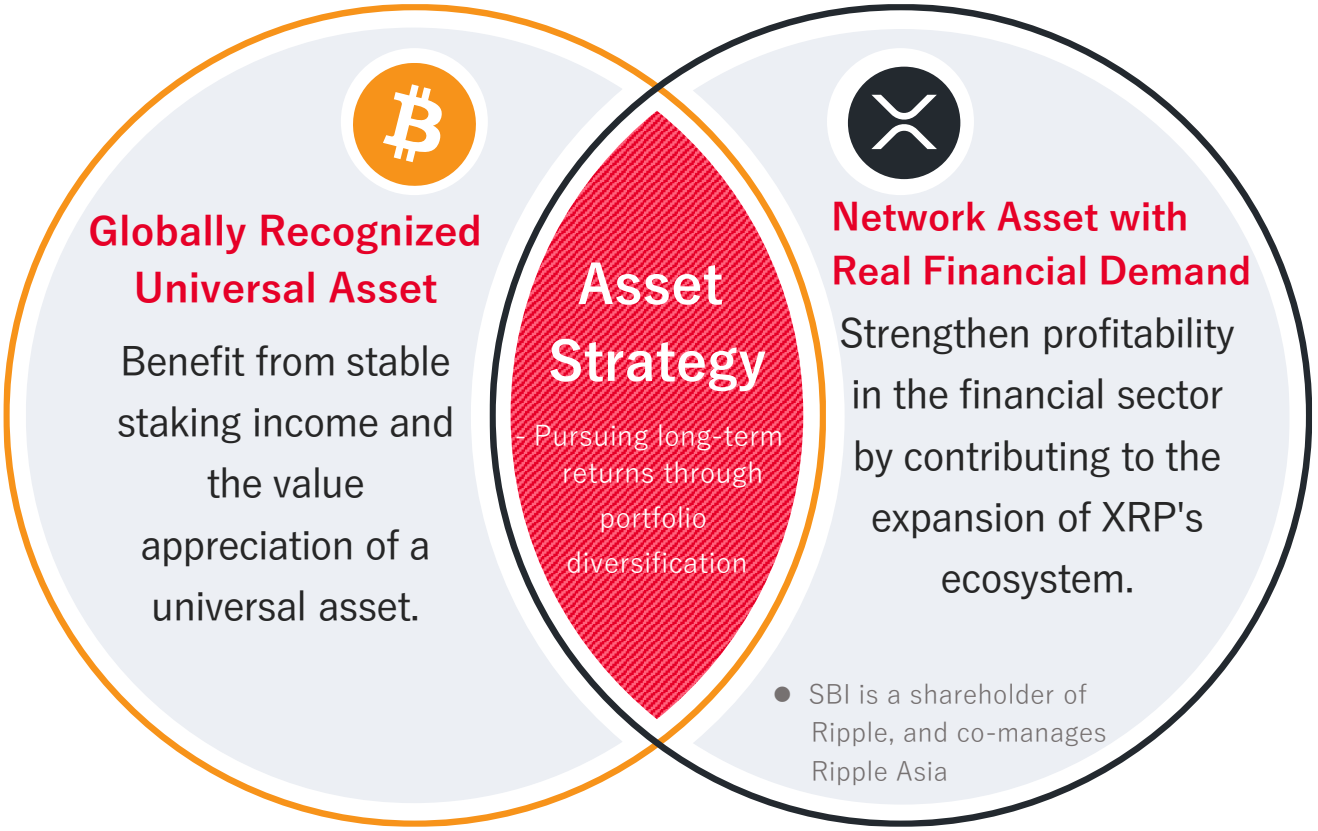
- Joint establishment of a crypto asset fund
  Establish a pioneering fund to invest in listed crypto assets
- Acquisition of XRP
  Strengthen competitiveness in the financial sector through the acquisition of XRP
- Neo-Media
  Create a new IP-based revenue model



*The percentage of voting rights is calculated based on the total number of voting rights of all shareholders (494,612) as of the end of April 2025.

Executive Summary: Reason and Details of Crypto Asset Purchase

Resolved to acquire 2.5 billion yen worth of XRP.
In addition to BTC, we will acquire XRP, a major altcoin, and contribute to the expansion of the XRP ecosystem.



Asset to be Purchased: XRP
Purchase Amount: 2.5 billion yen
Planned Purchase Period: Between Sept. 2025 and Feb. 2026

Utilizing both BTC + XRP to enhance corporate value over the medium- to long-term.

Executive Summary: *JoJo's Bizarre Adventure Ora Ora Overdrive*

As of September 11, the number of preregistrations **surpassed 700,000.**
Scheduled for release in late September 2025.









- ✓ **Recorded the highest number of preregistrations in our group's history**
- ✓ **A core driver of earnings expansion from Q2 onward**
- ✓ Building a sustainable user base supported by the immense popularity of the original work and the diverse fan base

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Executive Summary: Expansion of Held Crypto Assets

- The investment funds received by Hinode Technologies are in the process of being converted into crypto assets
- **The resolved acquisition of XRP is scheduled to be purchased progressively from Q2 onward**
- **A joint fund with SBI is being established**, with assets under management anticipated to expand by several billion yen

(million yen)

		Investment Target	Crypto Asset Balance		Revenue Type
			As of EO Q4	As of EO Q1	
gumi Group	gumi Hinode Technologies (gumi x TIS) Other Group Companies	Listed Crypto Assets* bitcoin Sui ethereum SOLANA ⋮	7,581	9,886	Capital Gain Investment Income

		Investment Target	Crypto Asset Balance		Revenue Type
			As of EO Mar. 2025	As of EO Jun. 2025	
Fund	gumi Cryptos Capital gumi Cryptos Capital II Decima Fund	Listed Crypto Assets	4,897	6,211	Capital Gain
		Unlisted Crypto Assets	7,088	7,516	
	Joint Fund With SBI (gumi x SBI)	Listed Crypto Assets	-	**Several billion yen range**	

- Above-mentioned funds are based on information available as of the end of June 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. Regarding each fund, as they are our affiliates and our equity interest in each varies, the portion attributable to our company differs accordingly.

Revenue Types Defined
Capital Gains: Profit from increased value of held assets.
Investment Income: Continuous income such as staking rewards.

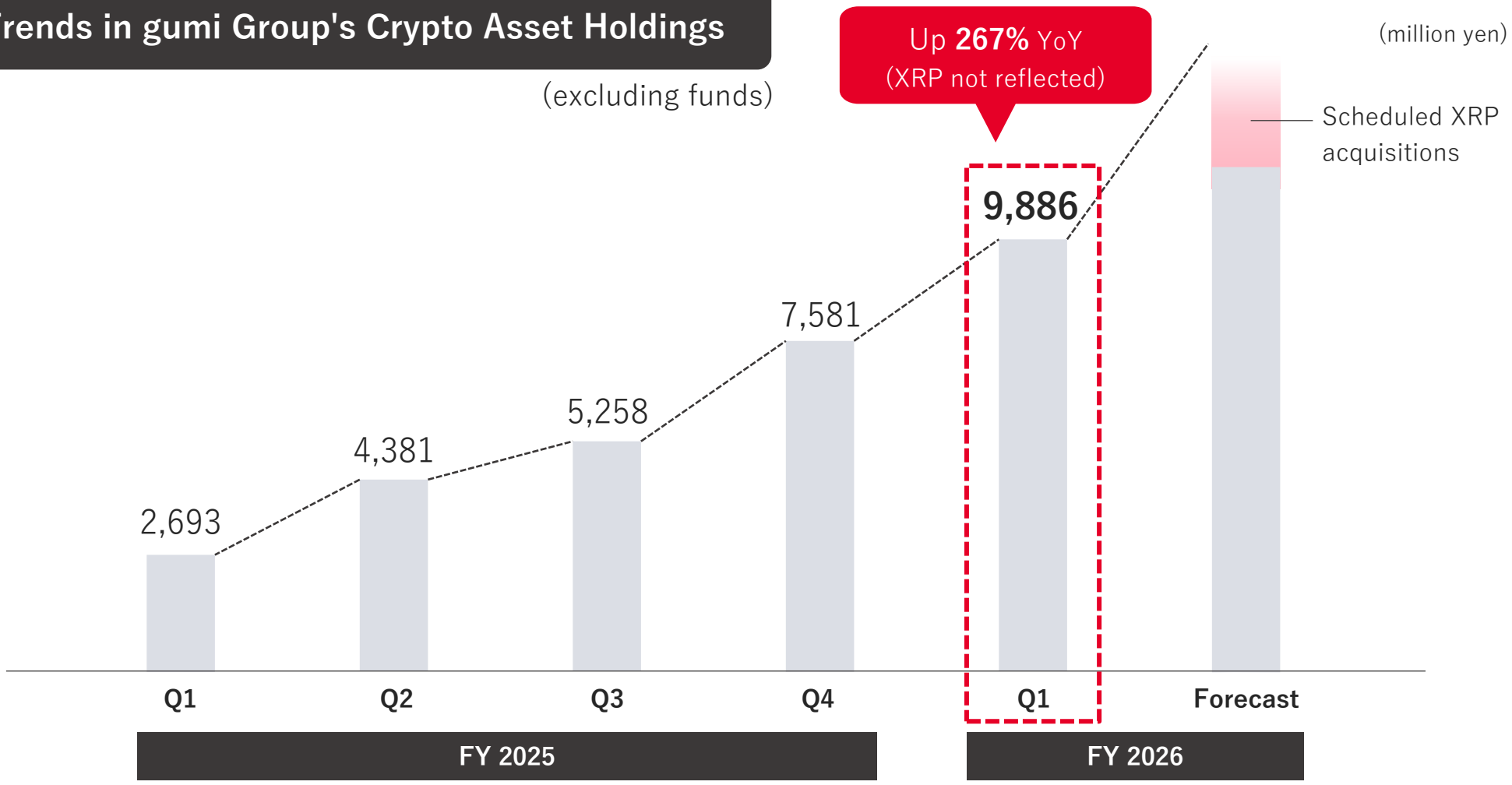
*Crypto assets shown are a sample of our holdings.

Executive Summary: Trends in Held Crypto Asset Balances

- Q1 (End of July) Balance: 9,886 million yen, **up 267% year-over-year**
- **Equivalent of 2.5 billion yen in XRP is planned for future acquisition**
  (As acquisition will occur after September, it will be reflected from Q2 onward)

Trends in gumi Group's Crypto Asset Holdings

(excluding funds)



*Q1 = EO Jul., Q2 = EO Oct., Q3 = EO Jan., Q4 = EO Apr.

Other Topics

Other Topics: FY 2026 Q1 (P/L)

Profitable for five consecutive quarters, generating stable earnings through improved revenue structure.

- ✓ Although sales decreased quarter-over-quarter while new title development expenses rose, the receipt of crypto assets secured an operating profit
- ✓ Ordinary profit also remained positive due to revaluation gains on crypto assets, and near-term earnings are firm
- ✓ Progressing smoothly with the medium-term plan

(million yen)

	FY 2025				FY 2026
	Q1	Q2	Q3	Q4	Q1
Sales	2,848	2,645	1,911	1,537	**1,354**
Operating Profit	65	114	119	71	**72**
Ordinary Profit	262	728	76	1,036	**1,234**
Quarterly Net Profit Attributable to Parent Company Shareholders	(167)	767	905	557	**1,247**

QoQ/YoY Comparison

(million yen)

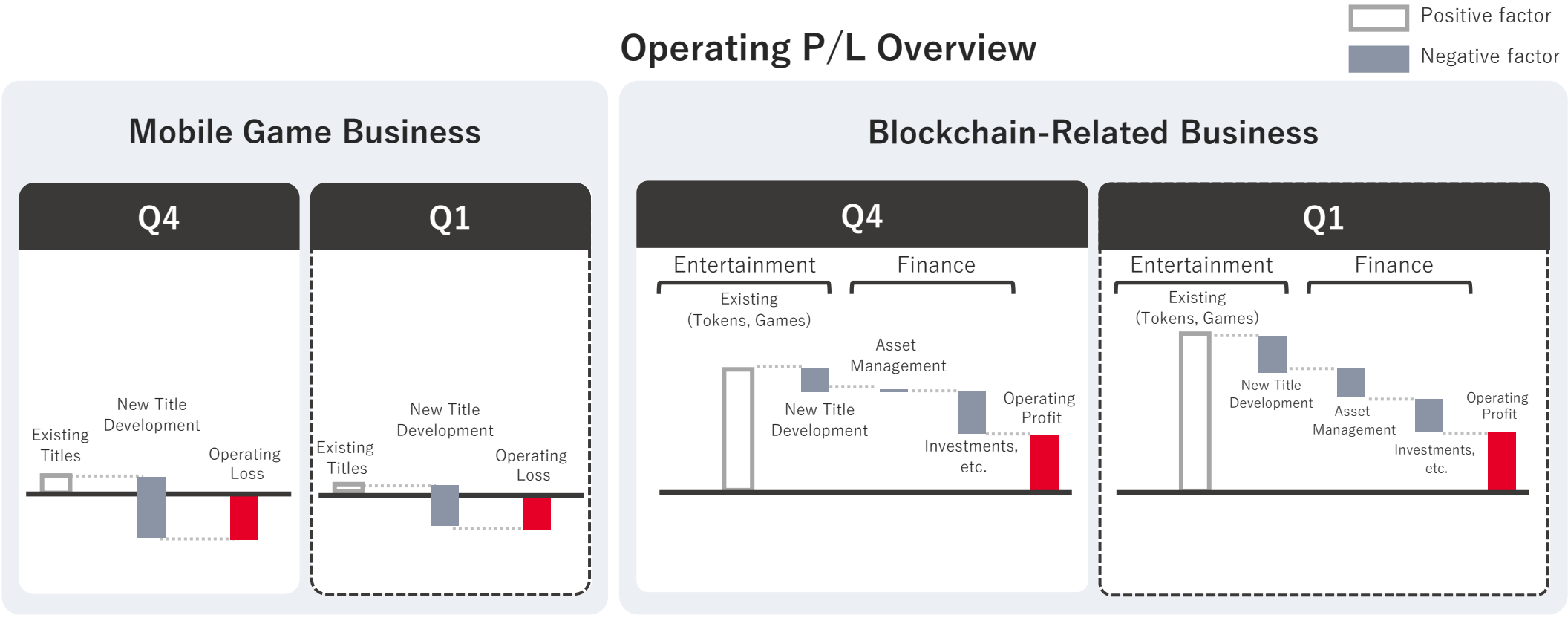
QoQ	YoY
(183)	(1,494)
+1	+7
+198	+972
+690	+1,414

Other Topics: FY 2026 Q1 Performance by Segment (P/L)

Expenses in the mobile game business are front-loaded, while blockchain-related business sees stable earnings.

- ✓ **Mobile Game Business**
  Existing titles are performing well. An operating loss was recorded due to upfront investment in new titles, but a significant profit contribution is expected with the release of *OraDora*
- ✓ **Blockchain-Related Businesses**
  Continued operating profit in the entertainment sector of our blockchain-related businesses, due to the receipt of crypto assets. The financial sector is currently in an operating loss, but is steadily implementing initiatives for medium- to long-term earnings growth

Operating P/L Overview



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

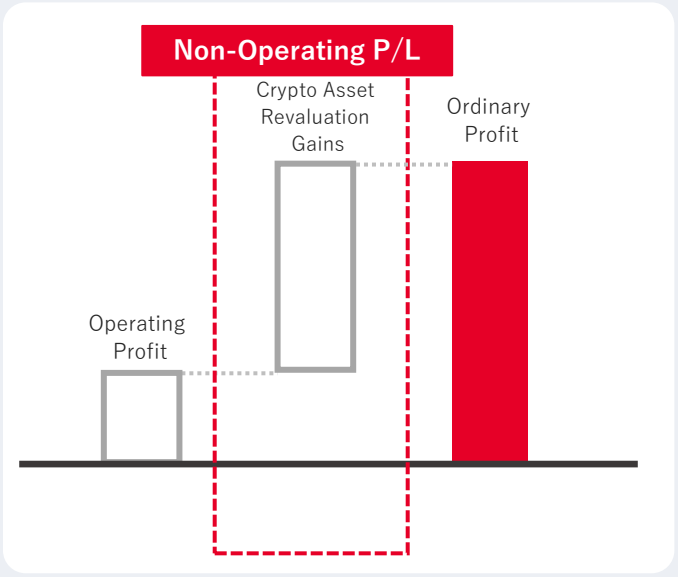
Maintained substantial ordinary profit due to an increase in the price of held crypto assets.

- ✓ In the entertainment sector, ordinary profit was recorded as a result of rising prices of crypto assets received on an ongoing basis
- ✓ In the node operation/asset management sector, ordinary profit was recorded due to revaluation gains following crypto asset price appreciation
- ✓ Investments, etc. sector recorded an ordinary loss, which was mainly due to an investment loss through the equity method caused by a revaluation loss in a portion of VR FUND's portfolio companies

Overview of Non-Operating P/L for Blockchain-Related Business (Q1)

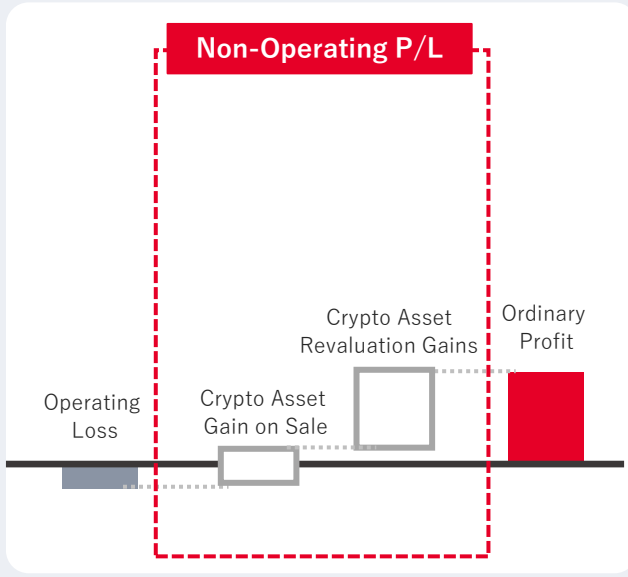
Positive factor
Negative factor

Entertainment Sector/ Games, Platforms



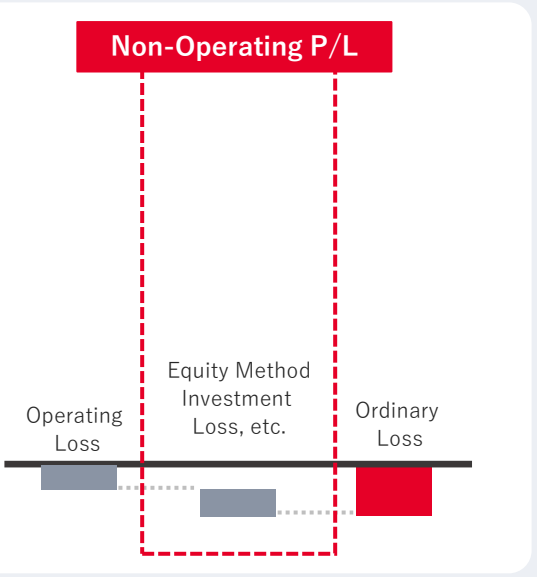
Revaluation gains on crypto assets boosted sector-based ordinary profit

Financial Sector/ Node Operation, Asset Management



Crypto asset revaluation gains drove a return to profitability

Financial Sector/ Investments, etc.



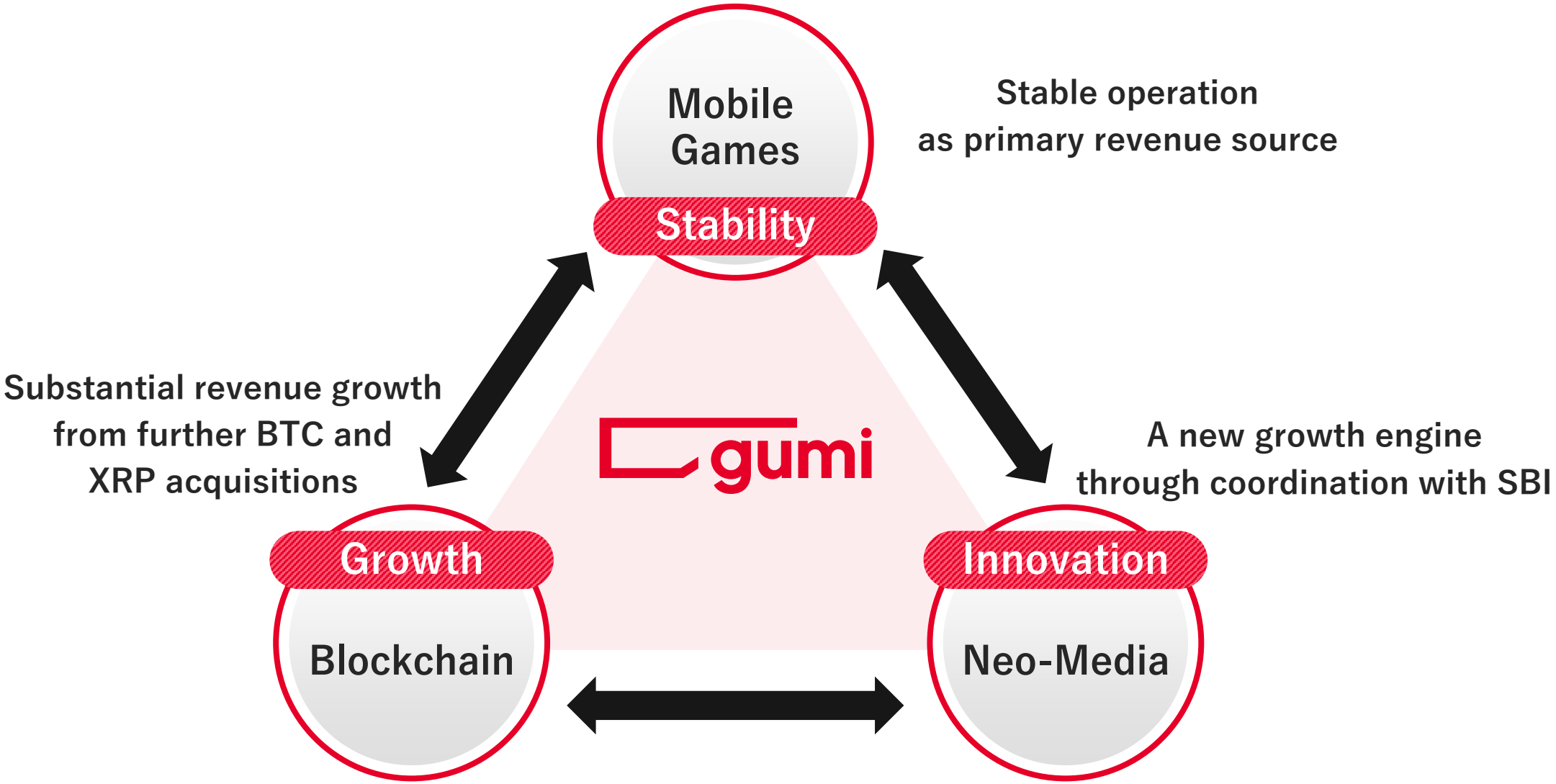
Despite some revaluation losses, no impact on sector-based profitability

*The red dotted box indicates the portion contributing to non-operating profit or loss (both positive and negative).

Progress By Business

Progress By Business: Business Strategy

By mutually linking the three pillars of **stability**, **growth**, and **innovation**,
we will build a business portfolio that combines both profitability and growth potential.



Progress By Business: Mobile Game Business

Preregistrations for *JoJo's Bizarre Adventure Ora Ora Overdrive* (tactical RPG) surpassed 700,000!

~Accelerated marketing in preparation for late September release~

Progress of Preregistration

- Launched on June 30: Surpassed **300,000** in 11 days
- Now over 700,000
- Follower counts on social media show an upward trend
- Development is progressing as planned

Other IP Titles (2 Titles)

- IP Title 1: Scheduled for release in Q2 of FY 2026
- IP Title 2: Release planned for 2027 or later

Commissioned Project (1 Title)

- Development is progressing smoothly, with future IP expansion in mind

Battle scenes from *JoJo's Bizarre Adventure Ora Ora Overdrive*





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Progress By Business: Blockchain-Related Business

Entertainment/Blockchain Games

Preregistration for *Brave Frontier Versus* (trading card game) will begin soon.

~Accelerated marketing in preparation for a late October release~

Development Progress (*Brave Frontier Versus*)

- In final stage of development
- Various marketing initiatives are planned in preparation for a simultaneous global release



Other IP Title (1 Title)

- Planned for release FY 2027 or later
- **Policy to limit new investments:**
  In light of market conditions, development has been discontinued for all titles except *Brave Frontier Versus* and one other



× Sui

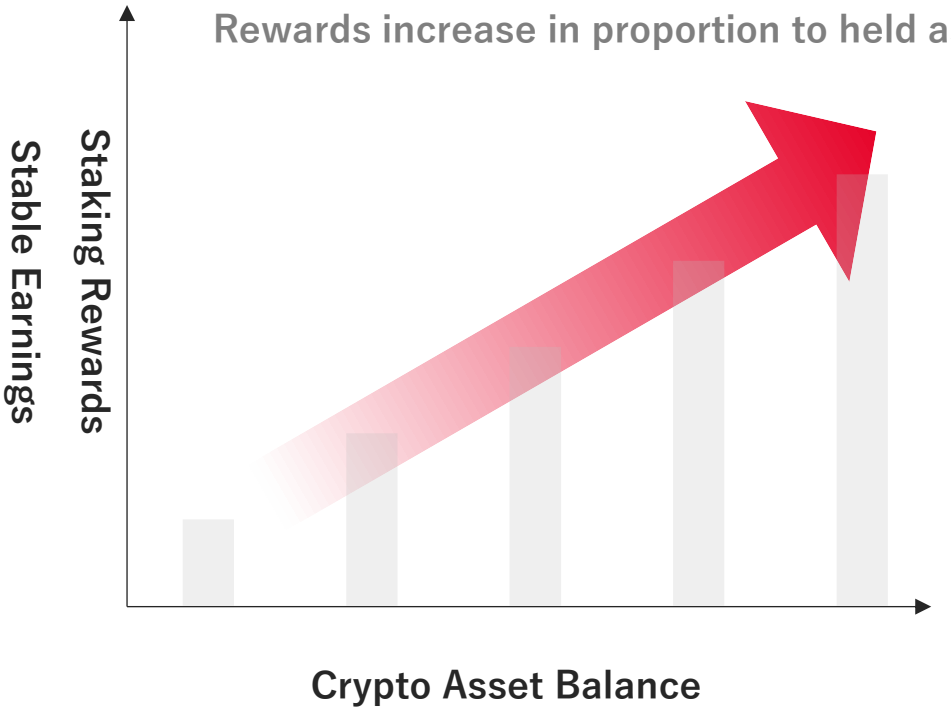
Utilizing Oshi Token and Sui Network

Progress By Business: Blockchain-Related Business

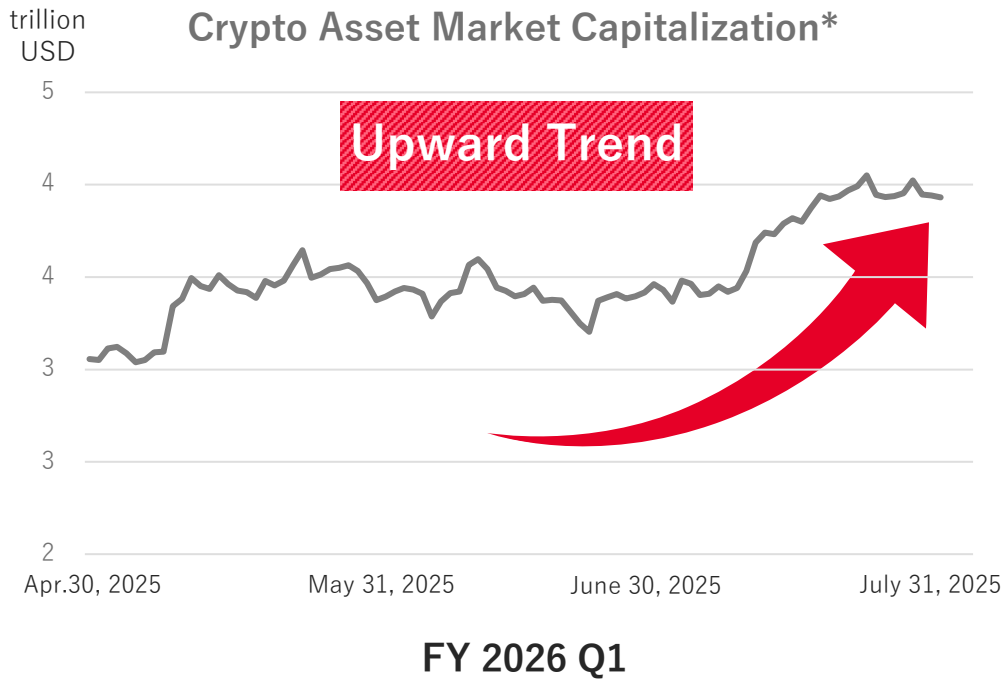
Finance & Node/Asset Management

Income Gain (Staking Rewards) + Capital Gain (Asset Price Appreciation)
Anticipating revenue expansion through asset accumulation.

Income Gains



Capital Gains



*Data excerpted from CoinGecko. Showing data from May 1, 2025, to July 31, 2025

Progress By Business: Blockchain-Related Business

Finance/Investment

Currently operating funds of approximately 20 billion yen in total.
Aiming for further expansion, including joint establishment with SBI.

Established 2018

gumi Cryptos Fund I

Fund Size
USD 21M

Collection Phase

- ROI: 800%; Portion attributable to the Company: Approx. 5.8 bil. yen
- Investing in Silicon Valley crypto asset and web3 seed ventures
- Principal has already been recovered, and further returns are expected

Established 2022

gumi Cryptos Fund II

USD 110M

Growth Phase

- Currently investing in 58 projects, absorption rate 75%
- Focused on Silicon Valley crypto asset/web3 seed ventures
- Aiming to expand earnings from multiple projects with significant growth potential

Established 2024

DECIMA

USD 40M

Growth Phase

- Currently investing in 26 projects
- Investing in listed crypto assets in addition to unlisted projects
- Combining unlisted and listed crypto assets to maximize earning potential

Planned establishment in 2025

SBI Joint Fund

Several Billion Yen

Under Formation

- Formation planned by the end of 2025. Proceeding towards initial closing
- Building upon past achievements, plans to launch a new fund targeting listed crypto assets

Progress By Business: New Business (Neo-Media)

Neo-Media Business

With SBI to distribute and gumi to nurture IPs, we will co-create a next-generation media strategy with an eye on the global market.

SBI's Vision

Neo-Media Strategy

- Promote acquisition of IPs through a 100 billion yen fund
- Utilize IPs on media platform to be launched in the future

gumi's Strengths

- Ability to deploy entertainment content such as games, anime, and music
- A strong network with copyright holders both domestic and overseas
- Expertise and discernment for IPs based on past investment record

Strategic Alliance Between SBI and gumi

① Anime, Manga, Games
- Further acquisition of existing IPs and creation of new IPs through strengthened partnership with copyright holders

② Music, Performing Arts
- Create new services by collaborating with artists and influencers

③ Sports Etc.
- Provide offline entertainment services based on real-life experiences

Build a diversified revenue model and establish a new revenue base

Financial Highlights

Quarterly Performance Trends (Sales & Profit)

Highlights

- ✓ Sales declined due to termination of service for *WAR OF THE VISIONS FINAL FANTASY BRAVE EXVIUS* Global App and other factors
- ✓ Operating profit continued to be positive due to improvements in the revenue structure and the receipt of crypto assets

Sales

1.35 billion yen

YoY (52.5%)
QoQ (11.9%)

Operating Profit

70 million yen

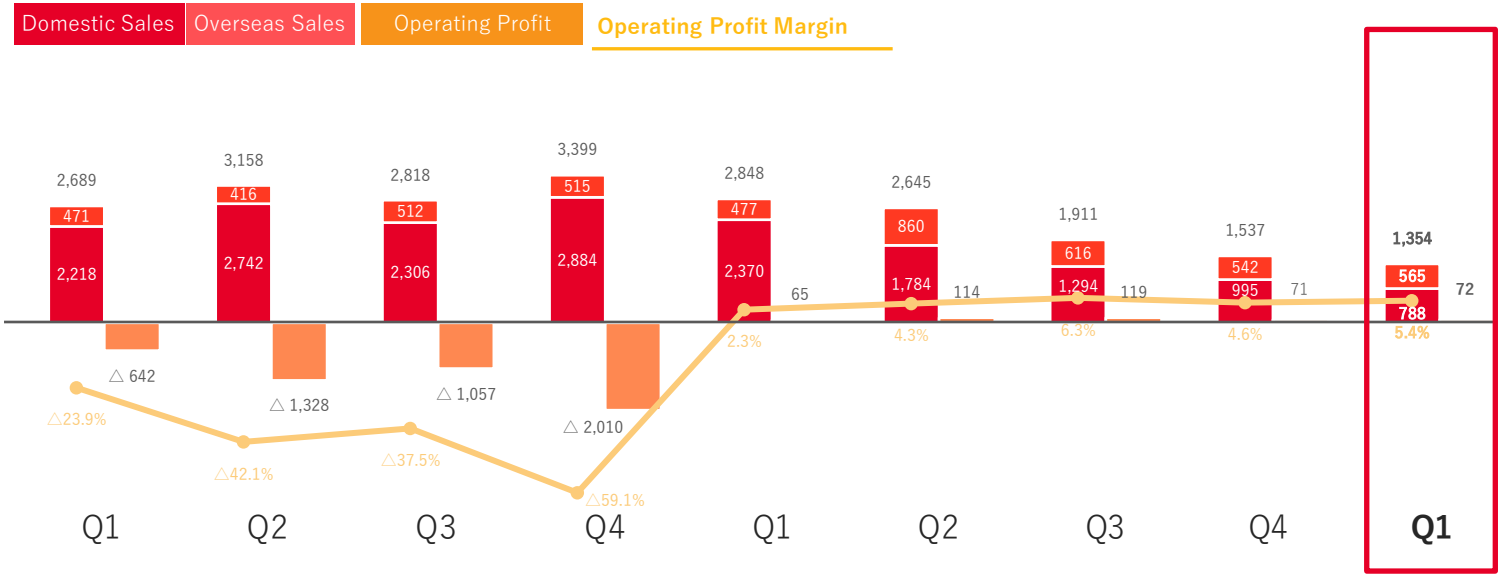
YoY +11.0%
QoQ +2.0%

Overseas Sales Ratio

41.8%

Sales and Operating Profit

(million yen)



FY 2024				FY 2025				FY 2026

(million yen)	FY 2026 Q1	FY 2025 Q1	YoY	FY 2025 Q4	QoQ
Sales	**1,354**	2,848	(52.5%)	1,537	(11.9%)
Cost of Sales	**846**	2,292	(63.1%)	1,032	(18.1%)
Gross Profit	**508**	556	(8.7%)	504	+0.7%
Gross Profit Margin	***37.5%***	*19.5%*	-	*32.8%*	-
SG&A	**435**	491	(11.3%)	433	+0.4%
Operating Profit	**72**	65	+11.0%	71	+2.0%
Operating Profit Margin	***5.4%***	*2.3%*	-	*4.6%*	-
Ordinary Profit	**1,234**	262	+371.1%	1,036	+19.1%
Quarterly Net Profit Attributable to Parent Company Shareholders	**1,247**	(167)	-	557	+123.7%

Quarterly Performance Trends (Expenses)

Highlights

- ✓ Development costs decreased quarter-over-quarter due to reduction of outsourcing cost, etc.
- ✓ Advertising costs remain at a similar level to Q4

Development Cost

860 million yen YoY (39.9%) QoQ (7.4%)

Advertising Cost

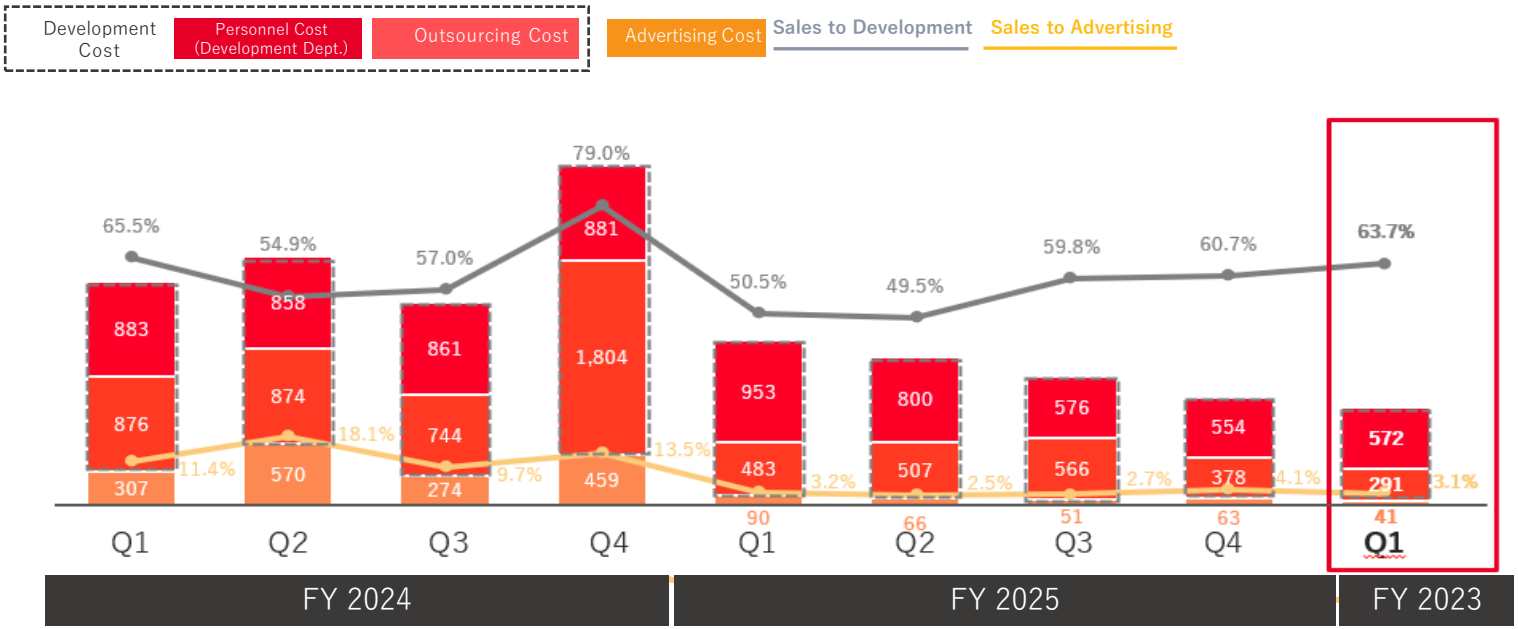
40 million yen YoY (53.8%) QoQ (34.2%)

Advertising expenses to sales ratio

3.1%

Development and Advertising Costs

(million yen)



(million yen)	FY 2026 Q1	FY 2025 Q1	YoY	FY 2025 Q4	QoQ
Cost of Sales	846	2,292	(63.1%)	1,032	(18.1%)
Payment Fees	228	872	(73.9%)	321	(29.1%)
Personnel Cost	572	953	(40.0%)	554	+3.2%
Outsourcing Cost	291	483	(39.8%)	378	(22.9%)
Communication Expenses	115	188	(38.6%)	113	+2.3%
Others	(361)	(206)	-	(334)	-
SG&A	435	491	(11.3%)	433	+0.4%
Advertising Cost	41	90	(53.8%)	63	(34.2%)
Personnel Cost	155	164	(5.3%)	146	+6.2%
Others	238	236	+0.8%	223	+6.6%

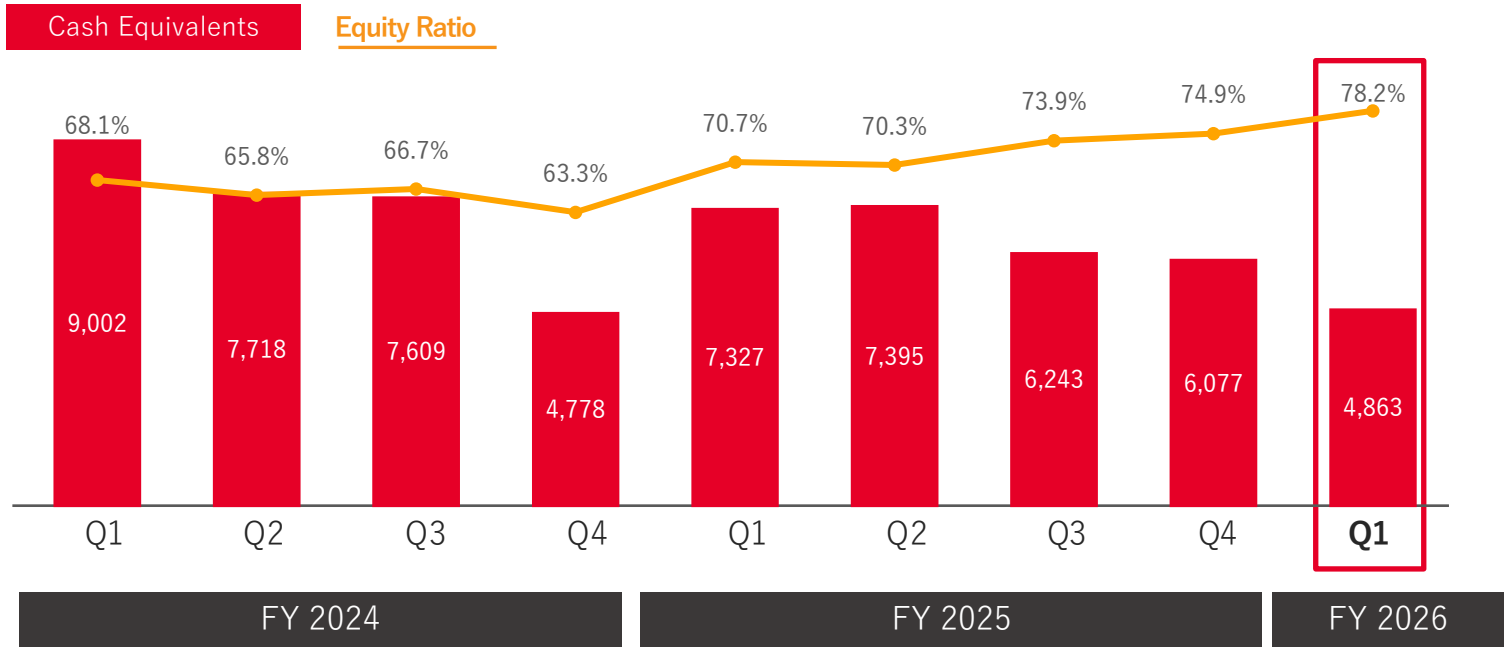
Quarterly Performance Trends (BS)

Highlights

- ✓ Cash equivalents decreased due to income tax payments and other factors
- ✓ Equity ratio continued to maintain a sound level at 78.2%

Cash Equivalents and Equity Ratio

(million yen)



Cash and Cash Equivalent

4.86 billion yen YoY (33.6%) QoQ (20.0%)

Equity Ratio

78.2%

(million yen)	FY 2026 Q1	FY 2025 Q1	YoY	FY 2025 Q4	QoQ
Current Assets	**16,275**	13,429	+21.2%	15,736	+3.4%
Cash and Deposits	**4,863**	7,327	(33.6%)	6,077	(20.0%)
Fixed Assets	**8,577**	8,063	+6.4%	8,148	+5.3%
Total Assets	**24,852**	21,492	+15.6%	23,884	+4.1%
Current Liabilities	**4,542**	4,651	(2.3%)	5,112	(11.1%)
Fixed Debts	**868**	1,648	(47.3%)	892	(2.7%)
Net Worth	**19,441**	15,192	+28.0%	17,880	+8.7%

Quarterly Performance Trends (Personnel)

Highlights

✓ Domestic and overseas personnel count remained consistent with Q4 due to easing of structural reorganization

Consolidated Headcount

371

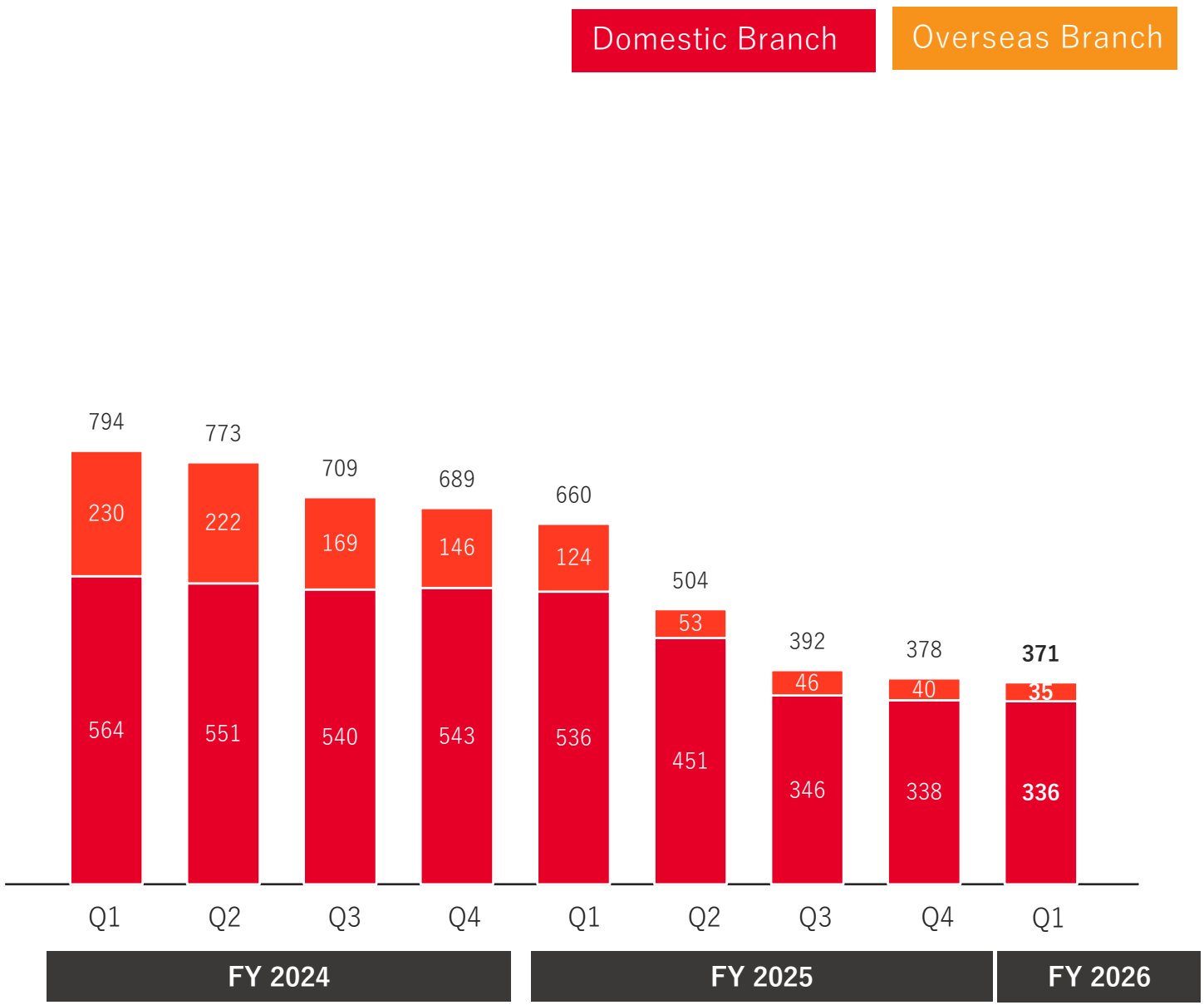
Domestic

336

Overseas

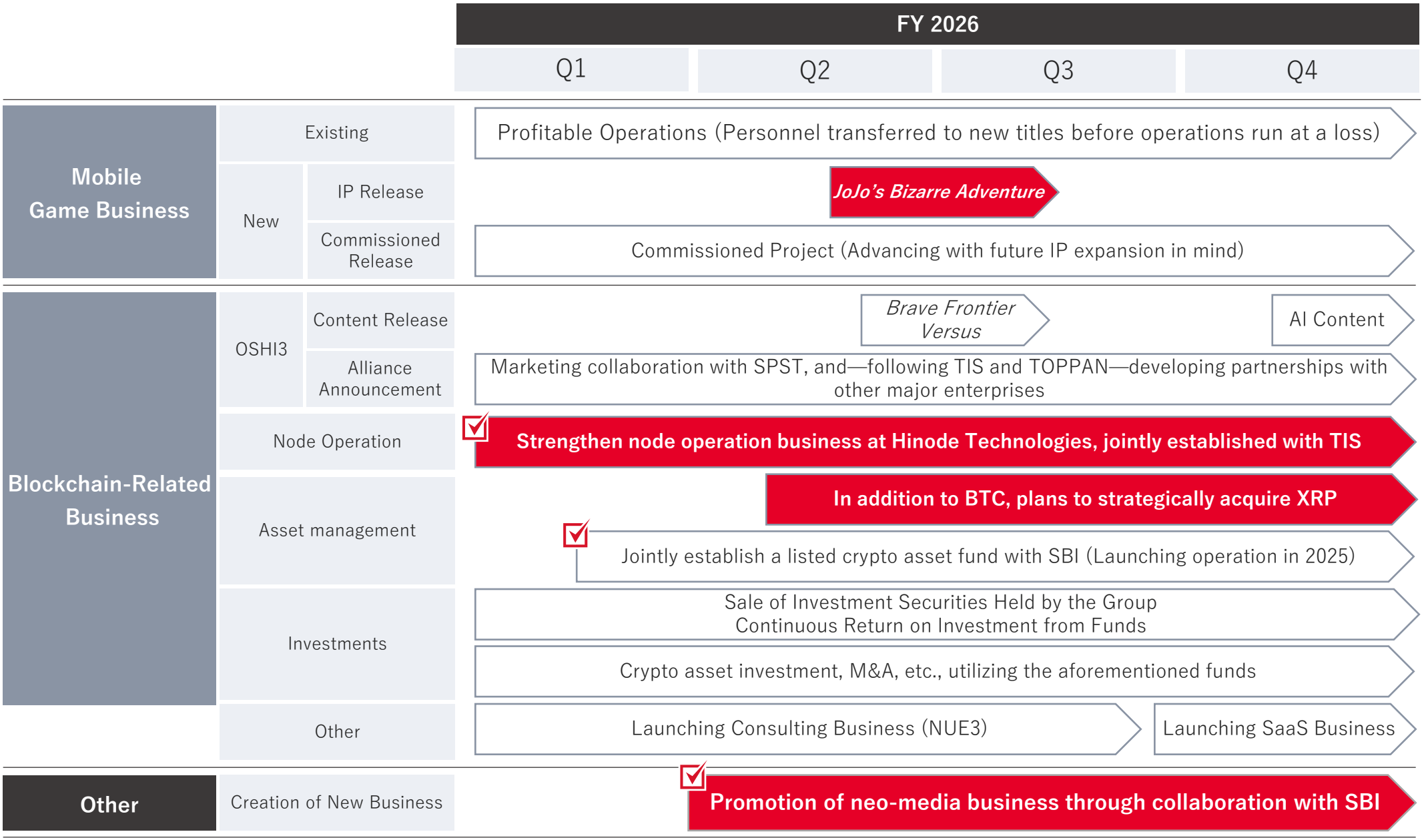
35

Consolidated Headcount



Appendix

Specific Initiatives to Increase Both Business Performance and Stock Price



*The above schedule is an overview based on current information, and the plan may be subject to significant changes depending on circumstances.

Titles in Operation

Name	Release Date	Status
Crystal of Re:union	April 2016	✓ Collaborations with popular IPs, seasonal events, and more ✓ 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	✓ Collaborations with popular and in-house IPs ✓ Plans for seasonal events and collaborations with in-house IP
Phantom of the Kill -Alternative Imitation-	March 2024	✓ Seasonal events, collaborations with in-house IP, etc. ✓ Plans to commemorate 1.5 years since release, etc.

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*Development and operation of WAR OF THE VISIONS FINAL FANTASY BRAVE EXVIUS (Published/Distributed by SQUARE ENIX) handled by gumi Inc.

OSHI3 (Repost)

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

OSHI3

Blockchain Technology × Content Platforms

Oshikatsu Culture Goes Digital

Creating a New Token-Based Economy

The purpose of this document is to provide financial and managerial information on gumi Inc. (hereinafter referred to as "our company") and its subsidiaries and affiliates (hereinafter referred to collectively as "our group").

Information in this document relating to any company outside of our group and any third party information is quoted from publicly available information. Our company has not verified the accuracy, completeness, or appropriateness and does not guarantee any of the information other than that of our group.

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Wow the World!