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May 13, 2025

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Representative: Kentaro Nishio, Representative Director and President
(Securities code : 6047; TSE Prime Market)
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Notice Regarding Acquisition of Shares (Making a Wholly-owned Subsidiary) of G Holdings Co., Ltd.

Gunosy Inc. (hereinafter "the Company") hereby announces that at its Board of Directors meeting held on May 13, 2025, the Company resolved to acquire shares issued by G Holdings Co., Ltd. (hereinafter "GH") and make it a wholly-owned subsidiary as follows.

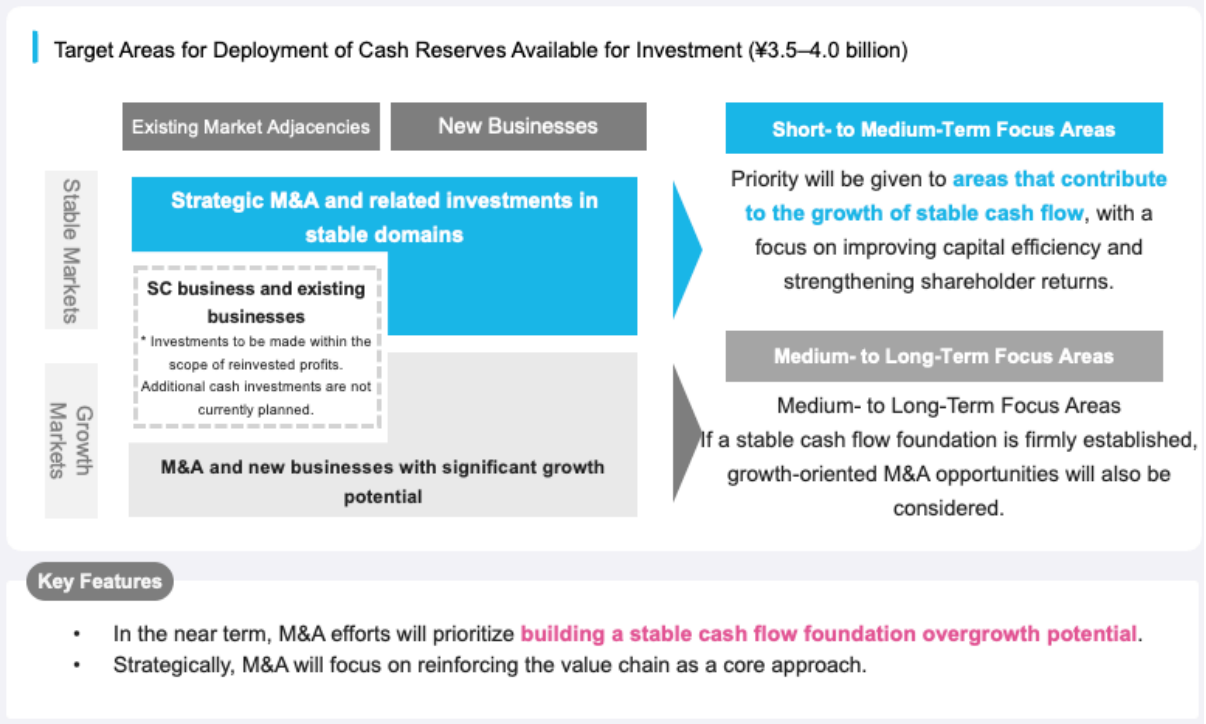
1. Background of Share Acquisition

The Company, under its management philosophy of "Delivering the most relevant information to people around the world," has been promoting its evolution as a comprehensive internet company, seeking to solve social issues where appropriate information has become difficult to reach due to information overload by utilizing technology.Additionally, GameEight Inc. (hereinafter "GameEight"), a core subsidiary, operates under the philosophy of "Making games more enjoyable and sharing 'fun' through games," running one of Japan's leading comprehensive game information sites with monthly peak traffic of 500 million PV and 42 million UU. Along with its Entertainment-focused payment solutions (hereinafter, the 'SC business'), GameEight develops various businesses aimed at revitalizing the gaming industry through digital means.This transaction represents the Company's first M&A deal in line with its IR policy of "Improving capital efficiency and strengthening shareholder returns" announced in the third quarter of fiscal year ending May 2025, utilizing the Company's disclosed available cash and deposits of 4 billion yen.

GH, as a "fabless game publisher" utilizing external development infrastructure as described below, generates stable cash flow and is expected to contribute to improving the Company's consolidated capital efficiency, EBITDA, and earnings per share (EPS).

The acquisition has particularly high complementarity with GameEight's SC business, and by combining game strategy media operation expertise and out-of-app billing schemes with GH's business, the Company expects to strengthen cash generation capability in a short period. Additionally, by capturing market opportunities in the expanding overseas demand

for Japanese anime and manga IP, and extending the Group's IP monetization domain, this is expected to contribute to acquiring mid-to-long-term growth drivers.



In recent years, Japanese IP, particularly in anime and manga, has been increasing its presence not only domestically but also in the global market, with the IP-centered entertainment market continuing to expand worldwide. In this context, the Company considers it highly strategic to enter and develop business in this growth area where Japan has competitive advantages.
GH, as a "fabless game publisher" specializing in existing anime and manga IP, does not maintain large-scale in-house development lines but instead utilizes development infrastructure and expertise owned by external partners. Furthermore, by precisely controlling risk-return even at the IP license acquisition stage, the company has achieved stable cash flow, high capital efficiency, and a reproducible business model for each title.
GH's greatest strength lies in its ability to maximize IP appeal based on deep understanding and strong passion for anime and manga IPs. Specifically, for each prominent IP, they first identify game genres that align with the IP's worldview, then select external developers specializing in those genres, and collaboratively promote game publishing and operations with these external developers and IP holders. Through this approach, GH serves as a bridge to maximize IP appeal and deliver games in the most optimal format to users, creating unique value among users, IP holders, and developers. In fact, GH has a track record of planning and operating multiple famous IP titles, and the company highly values their ability to create reproducible added value. The current management team will continue to be involved in GH's management after it becomes a wholly-owned subsidiary.

Through this acquisition, the company expects to create synergies in the entertainment sector within the group.In particular, through collaboration with the SC business centered

around GameEight, by providing out-of-app payment solutions,GH's profit generation capability is expected to be strengthened.
Furthermore, for GameEight, this presents an opportunity to expand their value proposition, which has primarily focused on post-release game support within the game value chain, to upstream planning and publishing stages, leading to mutually beneficial collaboration for both parties.

Even after executing this acquisition, the Company maintains sufficient investable cash and financing capacity, including borrowing power, and will continue to pursue M&A opportunities focusing on companies in sectors that contribute to stable cash flow growth.
The Company has established a structure capable of appropriately promoting M&A, led by Chief Investment Officer Maniwa, who possesses extensive practical experience, expertise, and networks in the financial industry and M&A field, along with in-house professional staff including lawyers and certified public accountants. The Company has developed an integrated internal system capable of executing the entire process from deal sourcing to terms design, due diligence, scheme structuring, contract negotiations, and Post Merger Integration (PMI), enabling flexible responses according to the complexity and risk characteristics of each deal.
Regarding PMI, while Maniwa will take a leading role in this transaction, the company will continue to form dedicated PMI teams for each future M&A initiative to maximize post-acquisition value and facilitate effective integration into the Gunosy Group. Furthermore, in anticipation of full-scale M&A expansion, the company will strengthen the recruitment of M&A execution specialists and management personnel for PMI, and continue to enhance its specialized team structure to flexibly respond to each case.
Through these measures, the company will continuously enhance the Group's M&A execution and integration capabilities, aiming to further expand corporate value through improved capital efficiency, earnings per share (EPS), and strengthened shareholder returns.

2. Overview of the Subsidiary to be Acquired

(1) Name	G Holdings Co., Ltd.	
(2) Location	3-7-30 Nishi-Shinjuku, Shinjuku-ku, Tokyo	
(3) Title and Name of Representative	Representative Director Mr. Lee Joonku	
(4) Business Description	Planning and production of smartphone games	
(5) Capital Stock	5 million yen	
(6) Date of Establishment	June 20, 2018	
(7) Major Shareholders and Shareholding Ratio	Not disclosed at the request of the counterparty.	
(8) Relationship between the Listed Company and the Company	Capital Relationship	Not applicable.
	Personnel Relationship	Not applicable.
	Business Relationship	Not applicable.

(9) Operating Results and Financial Position for the Past Three Years

Fiscal Period	May 2022	May 2023	May 2024
Net Assets	16 million yen	187 million yen	214 million yen
Total Assets	233 million yen	761 million yen	821 million yen

Net Assets per Share	66,528.47 yen	747,781.04 yen	854,897.60 yen
Net Sales	628 million yen	1,609 million yen	1,998 million yen
Operating Income	6 million yen	244 million yen	35 million yen
Ordinary Profit	12 million yen	245 million yen	39 million yen
Net Profit	8 million yen	170 million yen	26 million yen
Net Profit per Share	35,377.91 yen	681,252.57 yen	107,116.56 yen
Dividend per Share	—	—	—

3. OVERVIEW OF SHARE TRANSFER COUNTERPARTY

(1)	Name and Address	Due to the counterparty being an individual and at their request, this information will not be disclosed.
(2)	Relationship between the Listed Company and the Individual	Not applicable.

4. Number of Shares to be Acquired, Acquisition Price, and Status of Shareholding Before and After Acquisition

Item	Details
(1) Number of Shares Owned Before Transfer	0 shares
(2) Number of Shares to be Acquired	251 common shares
(3)Acquisition Price	Share acquisition price: 1,000 million yen Advisory fees, etc. (estimated): 110 million yen Total (estimated): 1,110 million yen
(4) Number of Shares Owned After Transfer	251 shares (Voting rights ratio: 100%)

* In addition to the above acquisition price, depending on the fulfillment of conditions stipulated in the share purchase agreement during a certain period up to May 2030, there is a possibility of paying additional consideration up to 500 million yen.

5. SCHEDULE

Item	Date (Planned)
Board of Directors Resolution Date	May 13, 2025
Contract Signing Date	May 13, 2025
Share Transfer Execution Date	Late May 2025 (Planned)

6. FUTURE OUTLOOK

The Company announces that as the deemed acquisition date for consolidated accounting purposes is planned to be May 31, 2025, the impact on consolidated performance will be reflected from the first quarter of the fiscal year ending May 2026. Additionally, advisory fees and other expenses related to the share acquisition, approximately 110 million yen, are expected to be recorded as selling, general and administrative expenses in the consolidated financial results for the fiscal year ending May 2025. If any matters requiring disclosure arise regarding the Company's consolidated performance for the current fiscal year, they will be promptly announced.