Fiscal Year 2027 (May 2026 - April 2027)

Q1 Financial Briefing

gumi Inc. (Securities code: 3903)

September 11, 2026

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Executive Summary

Executive Summary FY2027 Q1 Performance Overview

In addition to sluggish growth of flagship title *Oradora* *1, a sharp decline in profit driven mainly by the recognition of approximately ¥1.5 billion in crypto-asset valuation losses.
Aiming for a full-year earnings recovery on the full-scale contribution of new title *Hirosaba* *2.

(Millions of yen)

Revenue	Operating Profit	Ordinary Profit	Net Profit Attributable to Owners of Parent
1,628	(186)	(2,018)	(1,868)

✓ **Existing & New Title Trends**
Oradora posted lower revenue quarter-on-quarter. Aiming to recover earnings through new title *Hirosaba* (launched Aug. 6) and *Oradora*'s first-anniversary campaign (Q2).

✓ **Non-operating factors**
Amid the decline in the crypto-asset market, recorded mainly valuation losses on crypto assets as non-operating expenses

Important Matters

・Regarding the delisting and planned delisting (etc.) of held crypto assets (FCT and OSHI) from some exchanges
- FCT: Following the delisting from MEXC (Aug. 14), the Company is examining whether an active market exists and the valuation method to apply (including the possibility of valuation losses, etc.)
- OSHI: In light of the planned delisting (etc.) from MEXC (expected Sept. 12), Gate.io (scheduled Sept. 16), and BITPOINT (scheduled Oct. 28), the Company is similarly examining whether an active market exists and the valuation method to apply
- Depending on future market conditions and the results of this review, there may be a material impact on business results and financial position from the next quarter onward

*1 *Oradora = JoJo's Bizarre Adventure: Ora Ora Overdrive*
*2 *Hirosaba = My Hero Academia: UNITED SURVIVAL*

Executive Summary Key Q1 Topics

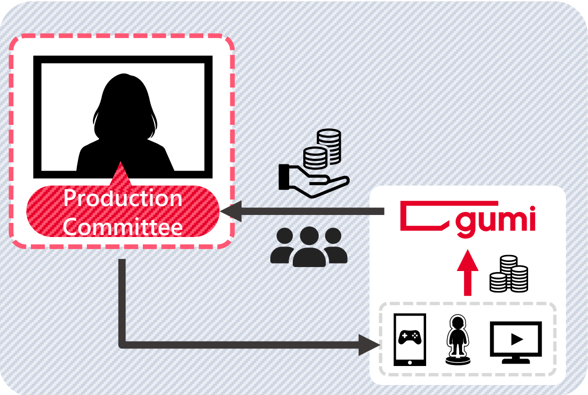
Advancing initiatives in both the Neo-Media Entertainment and Neo-Crypto businesses;
now focusing on early monetization

1	**Neo-Media Entertainment Business**	p. 5	1) IP Acquisition	• Investment in an anime production committee
			2) Game Development	• *My Hero Academia: UNITED SURVIVAL* (*Hirosaba*) launched Aug. 6
			3) Peripheral Entertainment	• Fourth lineup of original *Oradora* merchandise confirmed for launch • Point-earning service Yosoku Hiroba linked with Gunosy from Aug.20 • Executed a K-POP-related joint business agreement with STONE.B Co.,Ltd. and launched the first project
2	**Neo-Crypto Business**	p. 6	1) Crypto Asset Holding & Management	• Began AI-driven Crypto Asset management
			2) Hinode Technologies	• Began provision of a crypto-asset accounting and management system for institutional investors and listed companies
			3) Funds	• Jointly with the SBI Group, commenced operation of the crypto-asset management fund SBI Crypto Fund I on August 1; launched with investment from multiple investors, including Daiwa Securities Group Inc.
3	**MTMP**			• Regarding the formulation of the medium-term management plan, we continue to examine our medium-term growth strategy in light of our collaboration with the SBI Group; specific details and the timing of disclosure remain undecided at this time

1. Q1 Key Topics: Neo-Media Entertainment Business

Advancing initiatives in entertainment areas beyond games to expand IP-driven revenue opportunities

IP Acquisition



- ✓ **Joined a major anime production committee**

  Acquired the IP's game-adaptation rights through this investment; to be developed in-house

- ✓ **Earning distribution income from secondary use of the anime (films, merchandise, etc.)**

  Through investment in the production committee, we benefit—beyond our game business—from revenue returns on multi-use development such as merchandising and video distribution

Game Development

- ✓ ***Hirosaba* launched globally (Aug. 6)**

  My Hero Academia: UNITED SURVIVAL (*Hirosaba*), co-developed with KLab Inc., launched simultaneously worldwide

- ✓ **Continuing development of new titles in the pipeline**

  Currently developing and planning new titles for the next project and beyond, leveraging "major IP × proprietary game engine"

Peripheral Entertainment

- ✓ **Fourth lineup of original *Oradora* merchandise and an Animate Fair both confirmed**
- ✓ **Launched points-earning service Yosoku Hiroba**

  Launched as a new entertainment service in collaboration with Gunosy

- ✓ **Launched a new business in the K-POP field**

  Under a joint business agreement with STONE.B, advancing investment in and joint development of K-POP-related projects

2. Q1 Key Topics: Neo-Crypto Business

Progress in building the business foundation in the crypto-asset management and web3 areas; advancing initiatives toward monetization

Crypto Asset Holdings & Management

- ✓ **Began AI-driven Crypto Asset management**
  Began AI-driven management to improve the investment performance of crypto assets held by the gumi Group
- ✓ **Accumulating know-how in AI-driven management**
  Building up a management track record and know-how, while also exploring future business development

Hinode Technologies

- ✓ **Began provision of a crypto-asset accounting and management system**
  Developed a system for institutional investors and listed companies, with advance deployment to SBI Crypto Fund I confirmed
- ✓ **Began providing back-office efficiency solutions**
  Compliant with strict accounting and audit standards, enabling accurate acquisition of transaction data and flexible data output

Fund

- ✓ **Launched a crypto-asset management fund**
  Jointly with the SBI Group, began operating SBI Crypto Fund I on August 1; launched with investment from multiple investors, including Daiwa Securities Group Inc.
- ✓ **Accumulating a management track record and know-how**
  Employing multiple investment strategies across major listed crypto assets to build up a track record and data; also exploring the development of retail products such as ETFs

Performance and Financial Highlights

Performance and Financial Highlights

FYE Apr. 2027 - Q1 (P&L)

Lower *Oradora* sales led to declines in both revenue and profit;
investment in new title development and other areas continues

- ✓ **Revenue ¥1,628 million / QoQ -30%**
  Mainly due to the pullback following *Oradora*'s half-anniversary. Aiming to recover through *Hirosaba* (launched Aug. 6) and *Orador*a's first-anniversary campaign (Q2)
- ✓ **Operating Profit (¥186 million) / QoQ wider loss**
  Mainly due to lower gross profit accompanying revenue declines at flagship titles, plus continued upfront investment in new title development and related areas
- ✓ **Ordinary Profit (¥2,018 million) / QoQ posted a loss**
  In addition to the operating loss, valuation losses amid the decline in the crypto-asset market had a significant impact

(Millions of yen)

	FY2026				FY2027
	Q1	Q2	Q3	Q4	Q1
Revenue	1,354	2,496	2,982	2,351	**1,628**
Operating Profit	72	(235)	293	(47)	**(186)**
Ordinary Profit	1,234	267	470	197	**(2,018)**
Quarterly Net Profit Attributable to Owners of Parent	1,247	103	496	(393)	**(1,868)**

Quarterly and Cumulative YoY Comparison

(Millions of yen)

QoQ	Cumulative YoY
-723	+274
-139	-258
-2,215	-3,252
-1,475	-3,115

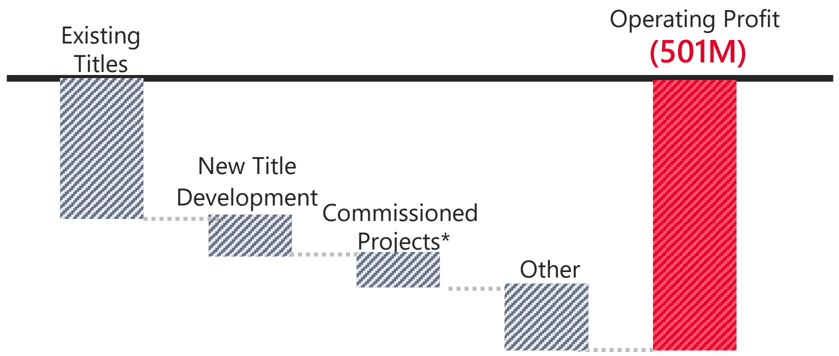
Note: QoQ is compared with Q4, and YoY is compared with the previous full fiscal year

FY2027 Q1 Results by Segment (P&L)

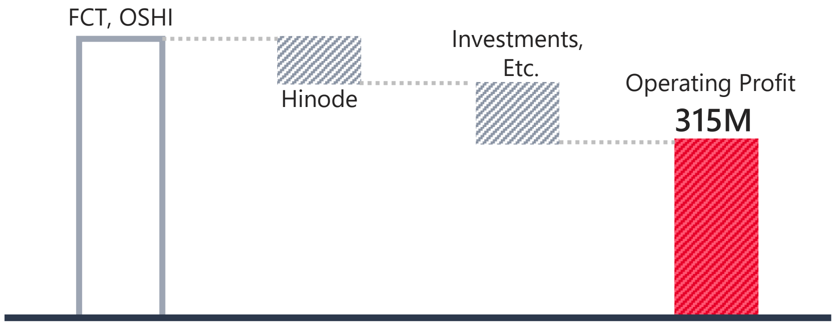
Neo-Media Entertainment Business posted an operating loss,
while Neo-Crypto Business secured an operating profit

Operating Profit/Loss (illustrative chart)

Neo-Media Entertainment Business



Neo-Crypto Business



- ✓ The operating loss widened quarter-on-quarter, driven mainly by lower sales—reflecting the pullback following the *Oradora* half-anniversary held in Q4—and front-loaded costs for titles under development

- ✓ While advancing the buildout of its business foundation, including the launch of fund operations, the segment secured an operating profit despite incurring operation and other business costs

*For commissioned projects, a temporary operating loss arose due to a timing gap in customer acceptance

Supplementary Explanation of Non-operating P&L in the Neo-Crypto Business

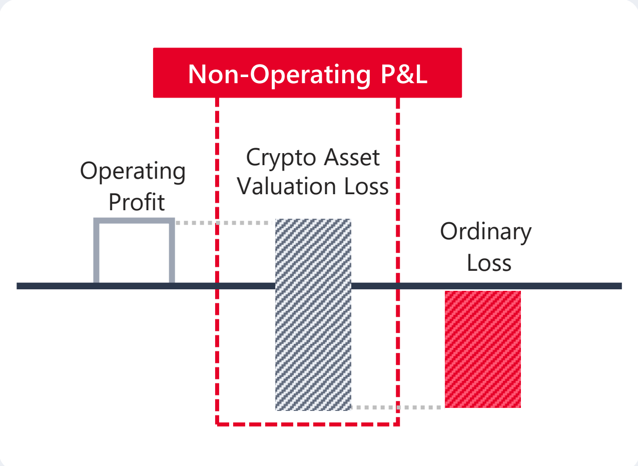
Despite securing an operating profit, an ordinary loss was recorded due to non-operating expenses accompanying the decline in the crypto asset market, etc.

- ✓ In the crypto asset holding & management area, an ordinary loss was recorded amid price declines in crypto assets, led by FCT
- ✓ In the Hinode Technologies area, although rebalancing operations contained the loss to a certain extent, an ordinary loss was recorded owing to the impact of crypto-asset market fluctuations
- ✓ In the fund area, an equity-method investment loss arose from the fund operated by the gumi Group (gCC II), resulting in an ordinary loss

Non-operating Profit/Loss for the Neo-Crypto Business (illustrative chart, by area)

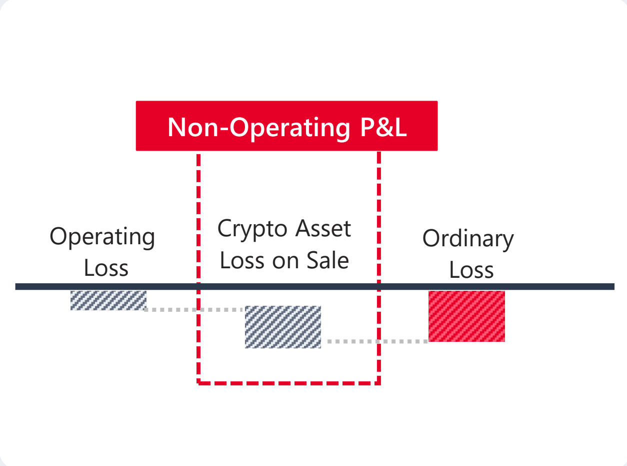
Positive Factor
Negative Factor

Crypto asset holding & management / FCT, OSHI, BTC, etc.



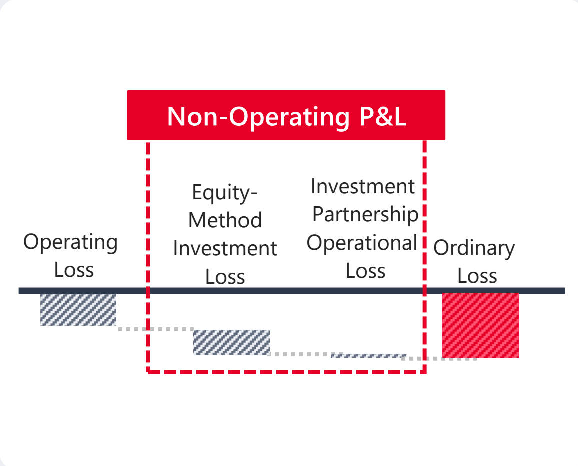
An ordinary loss was recorded due to crypto asset valuation losses.

Hinode Technologies Excluding crypto assets on the left



An ordinary loss was recorded due to crypto asset loss on sale.

Funds / Investment, etc.



An ordinary loss was recorded due to the occurrence of investment losses.

*The red dotted frame shows the contribution of non-operating profit/loss (including positive and negative)

Overview of Held/Managed Crypto Assets

- ✓ Crypto asset balance held/managed by the gumi Group (including funds)
- ✓ SBI Crypto Fund I began operations on Aug. 1, increasing the managed crypto asset balance (to be included starting with the next earnings presentation)

(Millions of yen)

		Investment Target	Crypto Asset Balance		Income Type
			As of EO Q4	As of EO Q1	
gumi Group	gumi Hinode Technologies (gumi × TISI) Other Group Companies	Listed Crypto Assets	14,133	13,300	Valuation Gains Operating Income

		Investment Target	Crypto Asset Balance		Income Type
			As of EO Mar. 2026	As of EO Jun. 2026	
Funds	gumi Cryptos Capital I gumi Cryptos Capital II DECIMA	Listed Crypto Assets	5,629	4,021	Valuation Gains
		Unlisted Crypto Assets	6,294	6,434	
	SBI Crypto Fund I (gumi × SBI)	Listed Crypto Assets	-	Multi-billion yen	

- The crypto asset balances for the aforementioned funds are based on information as of June and are unaudited.
- The figures above include investment balances via SAFE, etc., for the purpose of token acquisition, but exclude investment balances in equities.
- As each fund is an equity-method affiliate of gumi and our ownership stakes vary, the share of assets attributable to the Company differs for each fund.

Definition of Income Types

Valuation Gains: Profit driven by the price appreciation of held assets
Investment Income: Recurring income such as staking rewards

Breakdown of Crypto Assets Held by the gumi Group (Excluding Funds)

- ✓ Crypto-asset holdings on the scale of ¥13.3 billion as of the end of July 2026
- ✓ FCT and OSHI continue to be traded on other exchanges, following their delisting from some exchanges, the Company is examining whether an active market exists and the valuation method to apply (including the possibility of valuation losses)

As of the end of July 2026

Crypto Asset Name	Quantity Held	Balance-sheet Value (Thousands of yen)	Composition Ratio
FCT	973,159,236	7,986,970	60.0%
OSHI	509,556,740	2,655,644	20.0%
BTC	112	1,113,569	8.4%
TRX	9,504,971	500,002	3.8%
XRP	1,979,448	333,244	2.5%
USDT	1,860,645	299,835	2.3%
SOL	24,673	290,076	2.2%
BNB	680	64,375	0.5%
Other	-	56,940	0.4%
Total	-	**13,300,658**	**100.0%**

Progress by Business Segment

Business Policy for the Neo-Media Entertainment Business (Announced Jun. 12, 2026)

Transitioning to a new structure that does not rely solely on game revenues.
Generating revenue across the entire value chain—from upstream (IP acquisition) to downstream (peripheral entertainment)—to establish a stable revenue base

Previous Approach

▶ **Reliance on hits driven solely by game distribution and gacha sales**

Revenue Source:

Single-Source Dependence

- Performance is heavily affected by whether a title becomes a hit
- Intensified competition due to market maturity

New Approach

▶ **Covering upstream to downstream to generate stable revenues**

Revenue Source:

Diversified Foundation

- Stably generate CF (cash flow) from multiple revenue sources
- Hedge development risks while securing upside potential when major IPs become hits

3 Revenue Engines

Covering the Entire Entertainment Value Chain

Upstream → Downstream

1 IP Acquisition (Non-Game Revenue)

Production committee investment & copyright procurement

- Secure exclusive game adaptation rights from upstream through collaboration with the SBI Group, and earn royalty revenues as the IP holder

2 Game Development

Oradora, *My Hero Academia*, etc.

- Maintain the revenue base of *Oradora* while continuously launching major IPs, starting with *My Hero Academia* (launching within CY2026)

3 Peripheral Entertainment

Prediction markets, official secondary creations, etc.

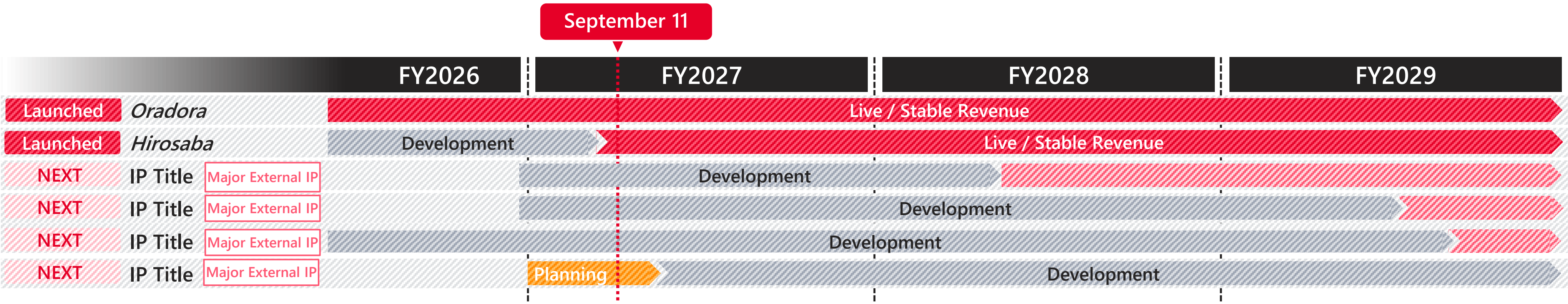
- Expand revenue fields outside of games using a model that minimizes business risk

Progress in the Neo-Media Entertainment Business

With game development as our foundation,
advancing business expansion into the IP acquisition and peripheral entertainment areas

	Current Business Foundation	Future Initiatives (Incl. items under consideration)
IP Acquisition	• Acquired IP rights through investment in anime production committees	• Creating diverse revenue opportunities—such as game adaptations—built around the acquired IP
Game Development	• Existing titles plus new title *Hirosaba* (launched Aug. 6) • Three in the development pipeline, one in planning	• Continuing development of new titles, with staggered releases planned
Peripheral Entertainment	• Yosoku Hiroba; an official secondary creation platform; and sales of JoJo merchandise • Launched a joint business with STONE.B; investment in and participation in projects	• Expanding existing services and moving into new service areas • Collaborating with business partners to develop artists and content, and expanding the business into events and other areas

Game Operation Schedule (Excluding Commissioned Projects)



Business Policy for the Neo-Crypto Business (Announced June 12, 2026)

Transitioning from staking-focused asset management to concentrated investment in XRP and active management utilizing option trading

Previous Approach

- Holding multiple crypto assets and focusing primarily on staking

Yield:

Decline

- Yields dropped significantly due to market deterioration
- Structure under the current model fails to secure sufficient revenue

New Approach

- Aiming to become Japan's largest XRP holder and management firm

Yield:

Maximization

- gumi itself will pivot strictly to XRP to improve management efficiency
- Improve yields through active asset management via option trading, etc.

3 Business Pillars

1 XRP Holding & Management

Core Pillar

- Continue acquiring XRP while monitoring prices
- Gradually transitioning held crypto assets into XRP
- Generating stable income through option trading such as covered calls

2 Hinode Technologies

Accumulating Recurring Revenue

- Strengthen revenue through rebalancing strategies and infrastructure sales
- Accumulate recurring revenue via Web3 accounting SaaS

3 Fund Business

Asset Management Business Expansion

- Targeting large-scale returns from existing funds: gumi Cryptos I, II, and DECIMA I
- In response to the expanding fund business, also beginning to explore the establishment of gumi Cryptos Capital III and DECIMA II
- Launching SBI Crypto Fund I at an early stage to formalize the asset management business, with ETF and other individual investor products also in scope

Progress by Business Segment

Progress in the Neo-Crypto Business

Advancing each initiative based on the business policy announced in June, and continuing to build and strengthen the earnings base across the three business areas

	Current Business Foundation	Future Initiatives (Incl. Items Under Consideration)
Crypto Asset Holdings & Management	• Management leveraging held crypto assets (began utilizing AI)	• Considering a transition to an XRP-centered portfolio in light of the market environment, liquidity, and other factors • Accumulating a track record and know-how in AI-driven management
Hinode Technologies	• Crypto-asset management in the node-operation business • Provision of Crypto Asset Accounting and Management Systems	• Expansion into a systems-consulting business • Enhancement of crypto-asset management
Funds	• Operating existing VC funds • Launched operation of asset-management fund SBI Crypto Fund I on August 1	• Accumulating a track record and know-how • Advancing initiatives to expand the fund business

Funds

gumi Cryptos Fund I MOIC **5.9**x

AI Investments

17 investments

Seed investment in Silicon Valley AI startups

Performance Trends

Quarterly Performance Trends (Revenue & Profit)

Highlights

- ✓ Revenue declined quarter-on-quarter, driven by factors such as the pullback following the end of the *Oradora* half-anniversary campaign (¥1.62 billion, QoQ -30.8%)
- ✓ Although development and other costs remained at the same level as the previous quarter, the revenue decline resulted in an operating loss of ¥180 million (operating deficit)

Revenue

¥1.62B

YoY +20.2%
QoQ -30.8%

Operating Profit

(¥180M)

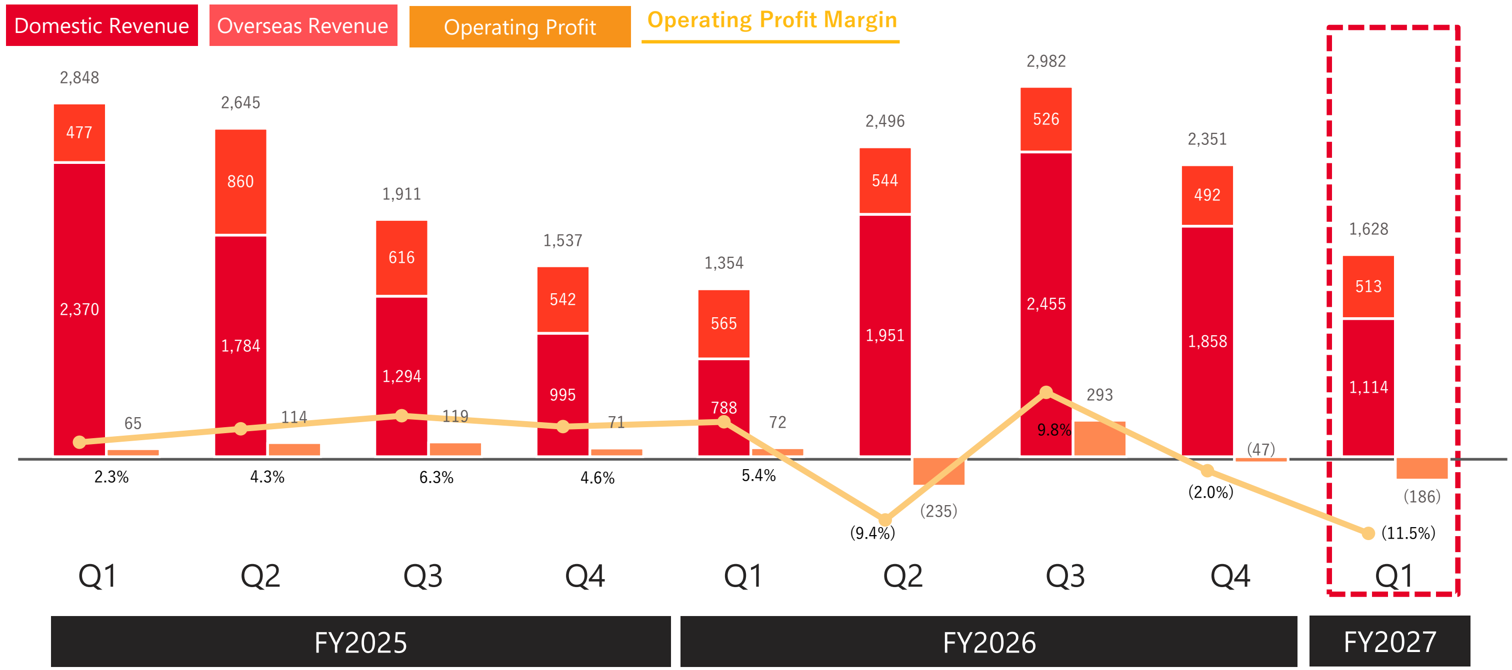
YoY -
QoQ -

Overseas Revenue Ratio

31.5%

Revenue & Operating Profit

(Millions of yen)



(Millions of yen)	FY2027 Q1	FY2026 Q1	YoY	FY2026 Q4	QoQ
Revenue	**1,628**	1,354	+20.2%	2,351	-30.8%
Cost of Sales	**1,257**	846	+48.6%	1,765	-28.8%
Gross Profit	**370**	508	-27.1%	585	-36.7%
Gross Profit Margin	***22.8%***	*37.5%*	-	*24.9%*	-
SG&A Expenses	**557**	435	+27.9%	632	-12.0%
Operating Profit	**(186)**	72	-	(47)	-
Operating Margin	***(11.5%)***	*5.4%*	-	*(2.0%)*	-
Ordinary Profit	**(2,018)**	1,234	-	197	-
Quarterly Net Profit Attributable to Parent Company Shareholders	**(1,868)**	1,247	-	(393)	-

Quarterly Performance Trends (Expenses)

Highlights

- ✓ Development costs saw no major changes in outsourcing or personnel expenses and remained at the same level as the previous quarter (¥860 million, QoQ -0.1%)
- ✓ Advertising expenses decreased quarter-on-quarter following the end of the *Oradora* half-anniversary campaign held in the previous quarter (¥150 million, QoQ -23.3%)

Development Cost

¥860M

YoY -0.1%
QoQ -0.1%

A&P Cost

¥150M

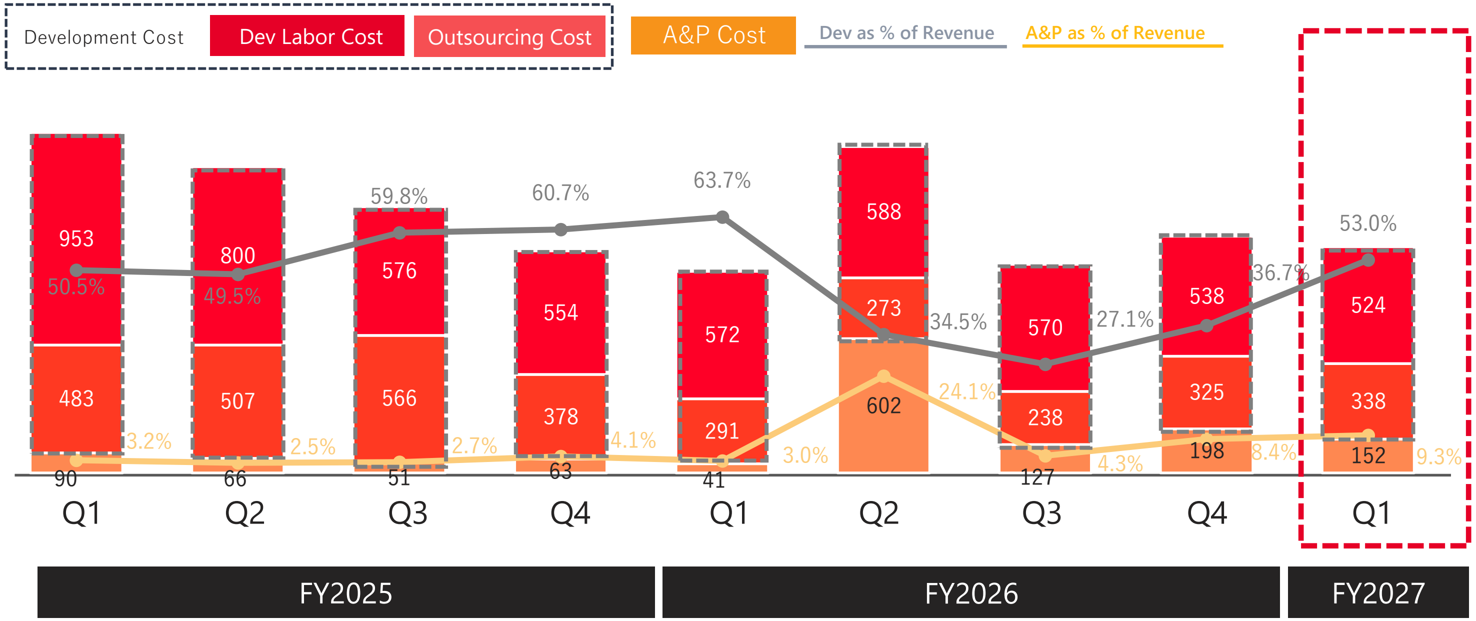
YoY +262.8%
QoQ -23.3%

A&P as % of Revenue

9.3%

Development and A&P Expenses

(Millions of yen)



(Millions of yen)	FY2027 Q1	FY2026 Q1	YoY	FY2026 Q4	QoQ
Cost of Sales	**1,257**	846	+48.6%	1,765	-28.8%
Commission	**361**	228	+58.6%	682	-47.0%
Labor Costs	**524**	572	-8.4%	538	-2.6%
Outsourcing Cost	**338**	291	+16.2%	325	+4.1%
Telecommunication Expenses	**165**	115	+43.0%	144	+14.4%
Others	**(133)**	(361)	-	73	-
SG&A Expenses	**557**	435	+27.9%	632	-12.0%
A&P	**152**	41	+262.8%	198	-23.3%
Labor Cost	**200**	155	+28.8%	245	-18.3%
Others	**204**	238	-14.1%	189	+8.1%

Quarterly Performance Trends (BS)

Highlights

- ✓ Cash and deposits decreased quarter-on-quarter due to the operating loss recorded this quarter, business investments, and other factors (¥3.05 billion, QoQ -9.9%)
- ✓ The equity ratio stood at 76.4%, maintaining continued strong financial soundness

Cash and Deposits

¥3.05B

YoY -37.1%

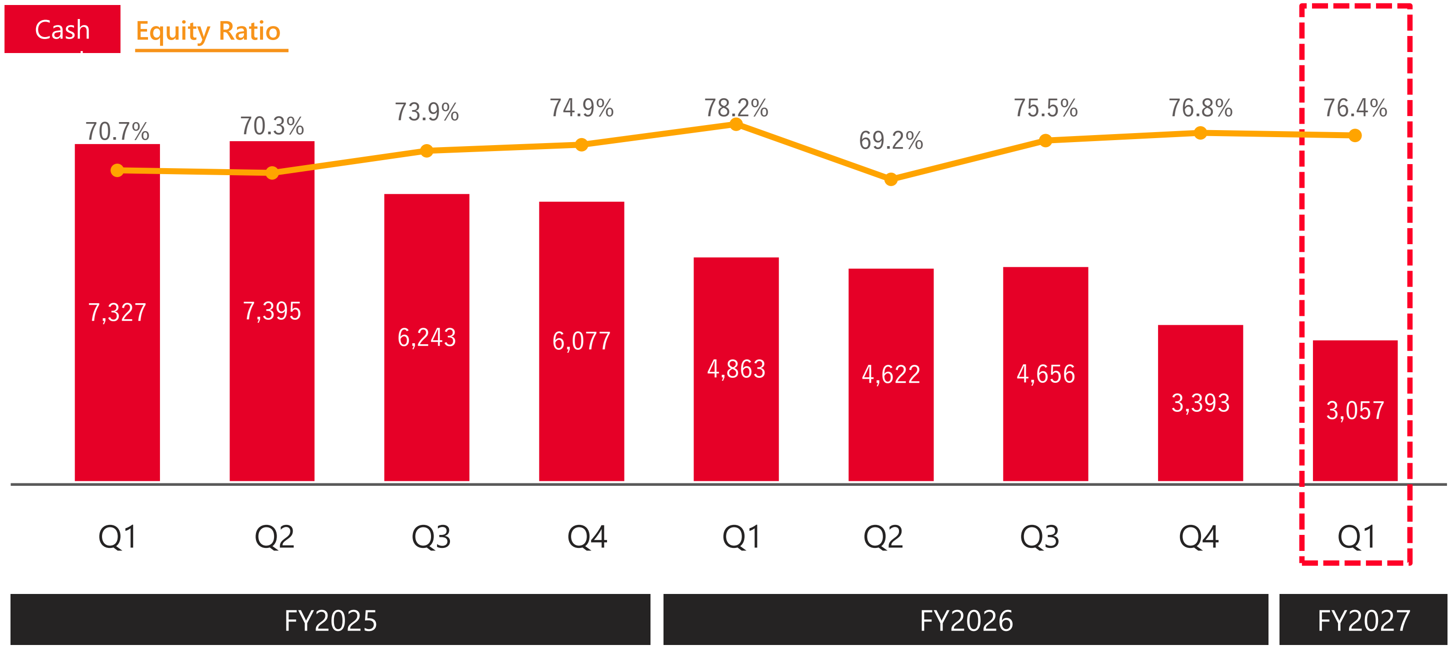
QoQ -9.9%

Equity Ratio

76.4%

Cash and Deposits & Equity Ratio

(Millions of yen)



(Millions of yen)	FY2027 Q1	FY2026 Q1	YoY	FY2026 Q4	QoQ
Current Assets	**17,976**	16,275	+10.5%	20,443	-12.1%
Cash and Deposits	**3,057**	4,863	-37.1%	3,393	-9.9%
Fixed Assets	**8,641**	8,577	+0.7%	8,377	+3.1%
Total Assets	**26,617**	24,852	+7.1%	28,821	-7.6%
Current Liabilities	**5,897**	4,542	+29.8%	6,224	-5.2%
Fixed Liabilities	**390**	868	-55.1%	462	-15.7%
Net Assets	**20,329**	19,441	+4.6%	22,134	-8.2%

Quarterly Performance Trends (Headcount)

Highlights

- ✓ Headcount has remained generally flat
- ✓ The Company will continue to review its structure as needed and optimize costs

Headcount (Consolidated)

324

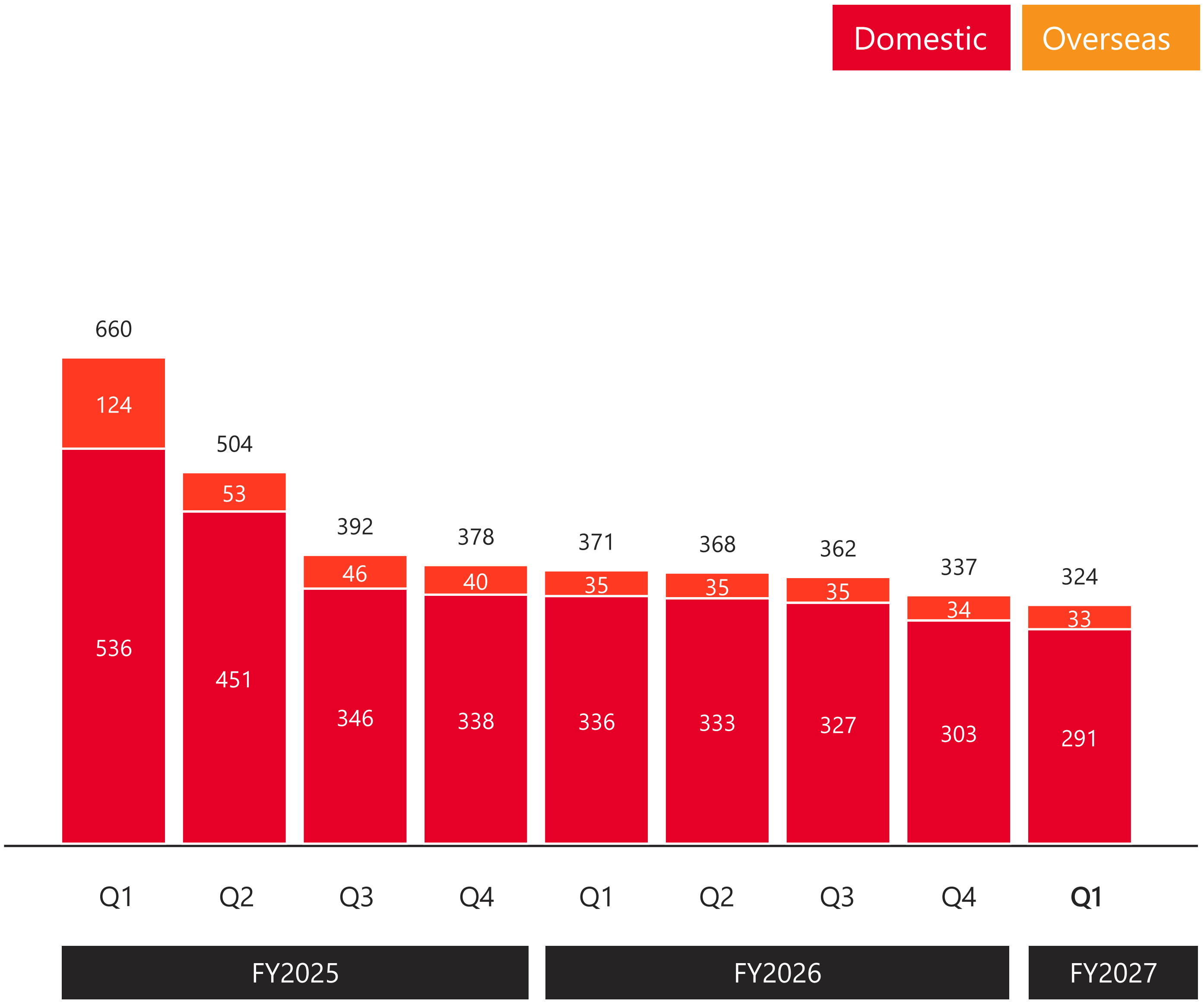
Domestic

291

Overseas

33

Headcount (Consolidated)



Appendix

Status of Key Titles in Operation

Title	Launch Timing	Service Status
Crystal of Re:union	April 2016	✓ Conduct collaborations with major IPs, seasonal events, etc. ✓ Planning seasonal events, etc.
Ragnador: Ayashiki Kōtei to Shūen no Yashahime	Oct. 2021	✓ Conduct seasonal events, etc. ✓ Planning 5th-anniversary initiatives and collaborations with manga artists and illustrators, etc.
JoJo's Bizarre Adventure: Ora Ora Overdrive	Sep. 2025	✓ Implementing seasonal and other events ✓ Plans for 1st anniversary campaigns
My Hero Academia: UNITED SURVIVAL	Aug. 2026	✓ Launched on Aug. 6, 2026 Surpassed 1 million downloads worldwide ✓ Various events and updates planned

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

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Wow the World!