



Supplementary Explanatory Material on the Issuance of the 26th Series of Stock Acquisition Rights

gumi Inc. (Securities code: 3903)

October 2, 2025

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■ Executive Summary

Executive Summary (Mobile Game Business)

JoJo's Bizarre Adventure Ora Ora Overdrive (OraDora)
made **an average of about a hundred million yen in sales per day**
within a week of its September 25th release.

Contributing to improved performance this fiscal year

■ FY 2026 (This fiscal year)



In addition to cost structure improvements through restructuring, the huge success of *OraDora* has enabled us to build a revenue base that will improve our performance.

■ From FY 2027 (Next fiscal year on)

Popular IP



Proprietary Game Engine

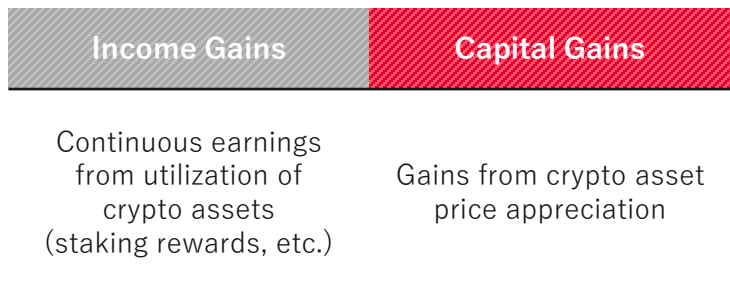
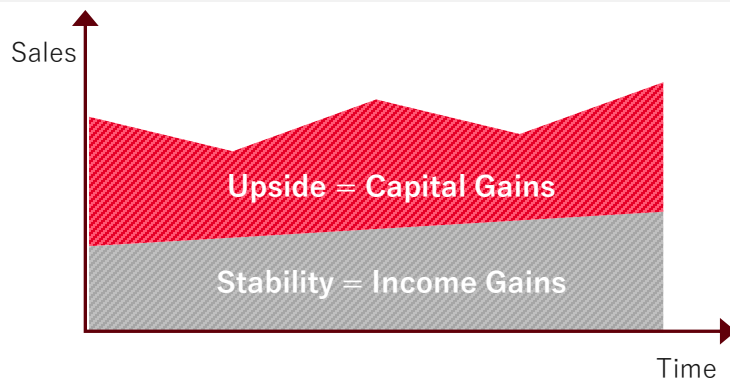
From next fiscal year onwards, in addition to full-year revenue contributions from *OraDora*, we plan to release other IP titles at a pace of 1-2 titles per year.

Creating a system that continuously generates profits

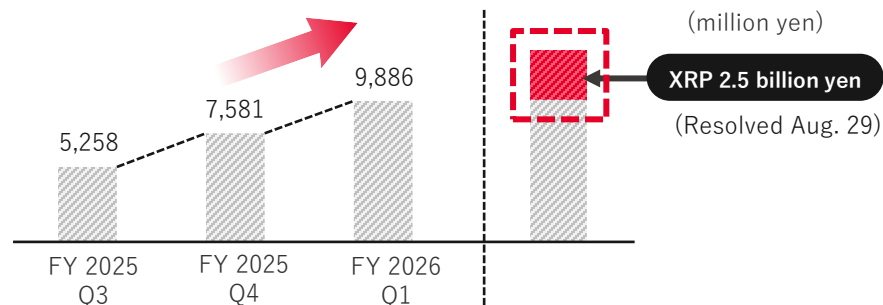
Executive Summary (Blockchain-Related Business)

Assets held in the financial sector are steadily expanding, and the business is growing as a core source of revenue. (The crypto asset balance is around 23 billion yen at the end of Q1, and **is expected to continue growing** including already resolved to purchase 2.5 bil. yen of XRP, etc.)^(*1)

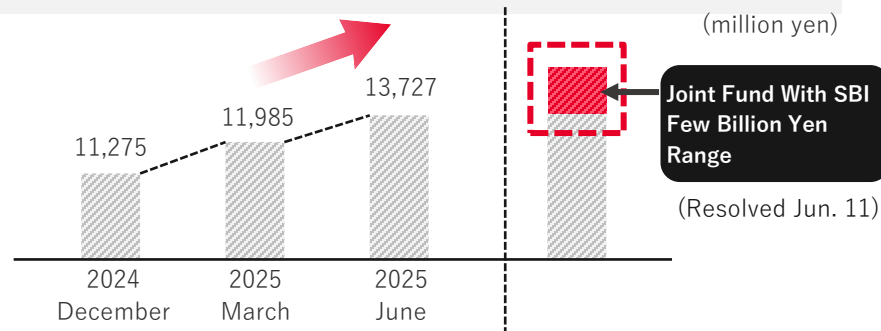
Basic Strategy for the Blockchain-related Business (Income + Capital)^(*2)



Trends in gumi Group's Crypto Asset Holdings^(*3)



Trends in Crypto Assets Held by The Funds Managed by gumi



The decision has been made to raise funds based on the judgment that concentrating further capital and resources in this area will lead to increased corporate value.

(*1) The figure is the sum of gumi Group's holdings of crypto asset balance of 9.8 billion yen (FY 2026 Q1) and crypto assets holdings of funds, approx. 13.7 billion yen.

(*2) The upper left graph represents desired trends as part of our basic strategy, and does not represent actual or forecasted sales trends.

(*3) The upper right graph shows the balance for FY 2026 Q1, plus the 2.5 billion yen XRP figure resolved on August 29th.

The bottom right graph shows the combined figures for the crypto asset fund with SBI, resolved on June 11, 2025.

Executive Summary (Fundraising)

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Targeting an early achievement of a 100 billion yen market cap

Virtually the entirety of the funds raised **will be concentrated in investments in our growing blockchain-related business sector**

Total Issued Amount	Approximately 5.7 billion yen		
Maximum Number of Shares Issued	10.7 million shares (21.6% of total shares outstanding)		
Exercise Period	Two years (Oct. 21, 2025 to Oct. 20, 2027)		
Allottee	SBI SECURITIES Co., Ltd.		
Use of funds	<ul style="list-style-type: none">① Repayment of loans with the aim of strengthening the financial base and securing flexible investment capacity (The part of the loan has already been used to acquire XRP)② Strengthening growth potential through BTC/XRP acquisition③ Investments focused on the blockchain segment		
gumi Business Strategy	Stability	Mobile Game Business	Stable operation as the main source of revenue
	Growth	Blockchain-Related Business	Increase revenue by acquiring BTC/XRP
	Innovation	Neo-Media Business (New Business)	A new growth engine through coordination with SBI Group

Executive Summary (Use of funds for growth investment)

Approximately 5.7 billion yen will be concentrated in investments in the growing blockchain-related business segment.

- ① Repayment of loans with the aim of strengthening the financial base and securing flexible investment capacity

Approx. 3 billion yen

Purpose To repay loans that covered the funds for the earlier purchase of XRP.

Effect **Stabilization of the Financial Base**

- ② Strengthening growth potential through BTC/XRP acquisition

Approx. 2 billion yen^(※2)

Purpose To acquire additional BTC/XRP

Effect Income gains (annual rate approx. 5–10% from staking and operational income)
+ Capital gains (crypto asset price appreciation) to **enhance profitability**^(※1)

- ③ Other investments focused on the crypto asset sector

Approx. 0.7 billion yen^(※2)

Purpose To invest in crypto asset management funds, blockchain-related companies, and the AI sector

Effect (1) The crypto asset sector: Further **enhancement of profitability** by actively investing in funds
(2) AI sector: **Establish next-generation revenue sources**

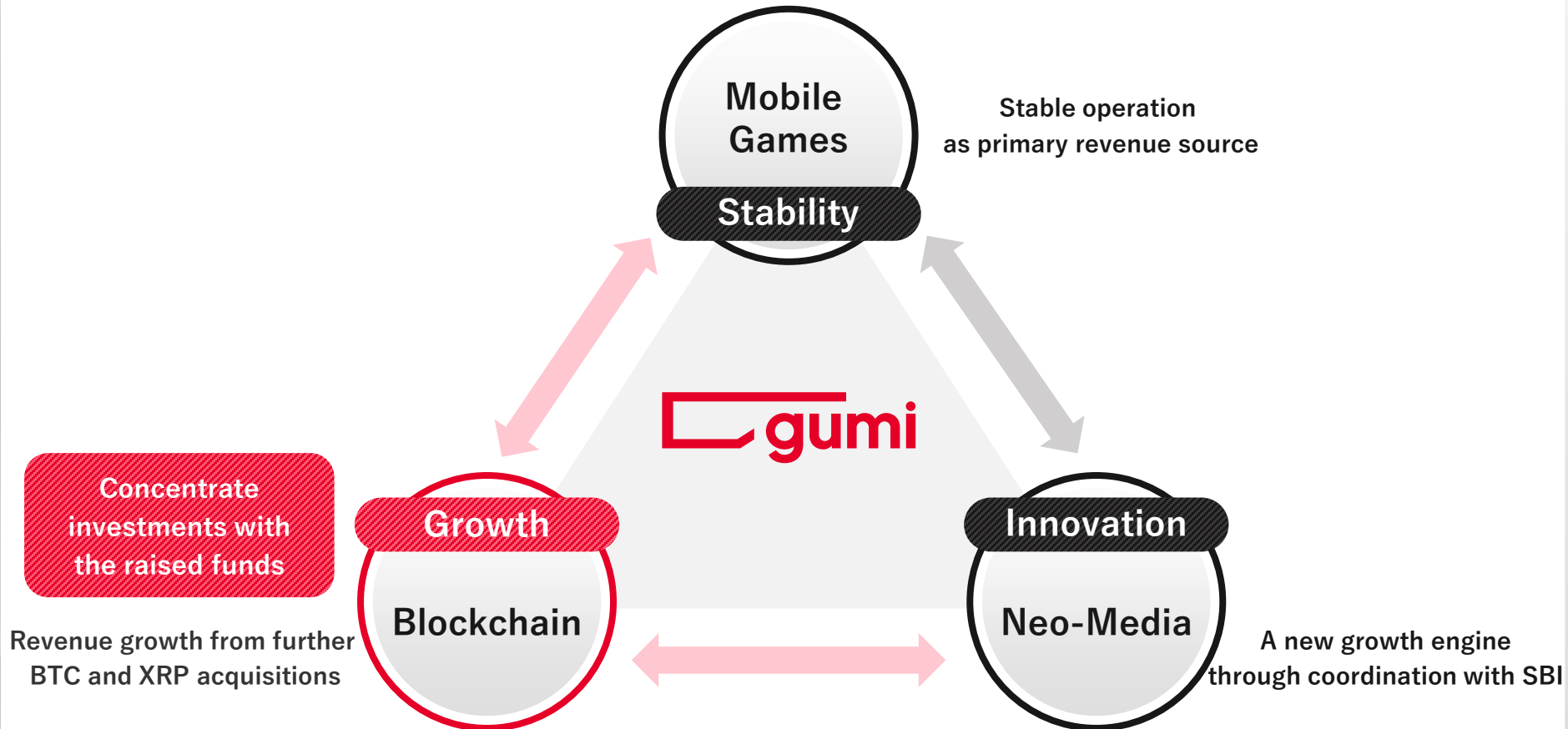
(※1) The approx. 5-10% figure is a calculation made by the Company based on certain conditions. It does not guarantee that this annual rate will be achieved, nor does it indicate that this annual rate will be achieved in the future.

(※2) If the actual amount of funds raised exceeds the amount initially planned at the time of issuance, the Company intends to allocate the surplus to items ② and ③ above.

■ **Blockchain-Related Business Growth Strategy**

Stability × **Growth** × Innovation

Establish profitability and growth potential by linking the three pillars

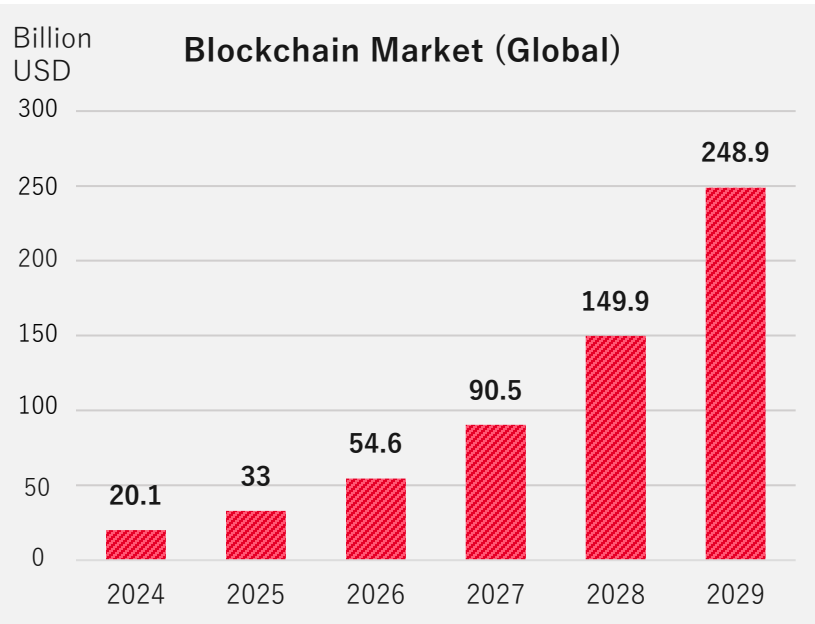


Reasoning for Concentrating Investments in Blockchain

The blockchain sector is where gumi can best leverage its strengths

Growth Market

The blockchain market is projected to see huge growth, to around 248.9 billion USD (approx. 36 trillion yen) by 2029(*)



*Data released by Global Information, Inc. and MarketsandMarkets™ Research Private Ltd. and processed by gumi

gumi's Expertise

▼ gumi's Achievements

In the blockchain sector, while gumi has engaged in game development and building token-based economies, etc., **it has also accumulated a solid track record in the financial sector (node operation and asset management).**

▼ Partnership with TIS and SBI

Building on our track record in the financial sector

- ① **A joint venture has been established with TIS** to further expand node operations.
- ② **A listed crypto asset fund will be established with SBI** (scheduled to be established in 2025 with a multi-billion-yen scale).

▼ Conclusion

Positioning investment in the blockchain-related business as the most critical growth segment, **directly linked to enhancing corporate value.**

Immense Market × gumi's Strengths



Growth Driver

Strengthen the financial foundation through short-term loan repayment and accelerate investments in growing segment

- Repay the 3 billion yen short-term loan to **reinforce financial soundness**
- The previously obtained fund was used to acquired XRP, effectively investing in the growth segment

| Borrowing Balance of the Group at the End of September 2025

Balance as of the EO Sept. 2025

Commercial Banks	3.77 billion yen
SBI SECURITIES	3 billion yen
Total	6.77 billion yen

Repayment
→ Effectively **an XRP Investment**

Use of funds ② Strengthening growth potential through BTC/XRP acquisition (Details of BTC strategy)

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Leverage BTC as a **business asset**, not a held asset



Revenue Structure

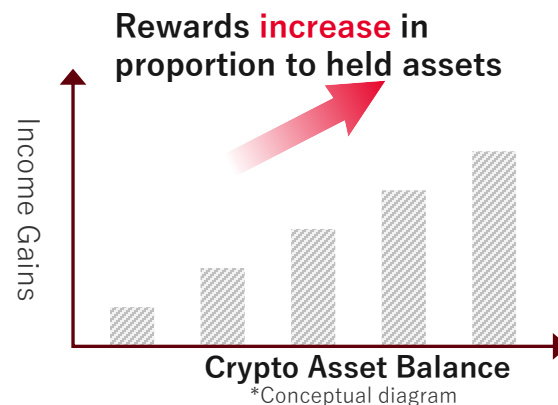
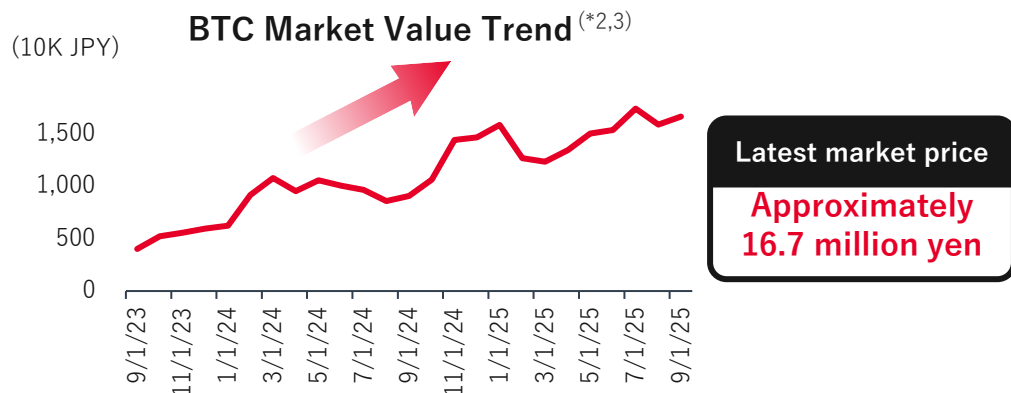
- Income gains (stable revenue) from staking rewards, etc.
- Upside gains from price appreciation (capital gains)

Actual Capital Gains

- Background factors include increased participation from institutional investors
- Scarcity is guaranteed by an issuance cap of 21 million BTC
- BTC has grown by more than 4x in the last two years(*1)

Revenue Model × Growth Driver

- Income gains increase proportionally to the crypto asset balance**
- Stable income of approx. 5-10% annually + Gains from price appreciation** (*1)
- Also considering the potential for future use as collateral



Manage BTC as a universal asset to expand earnings through both stable revenue and price appreciation.

(*1) The 5-10% figure is a calculation made by the Company based on certain conditions. It does not guarantee that this annual rate will be achieved, nor does it indicate that this annual rate will be achieved in the future.

(*2) "The last two years" refers to the period from September 2023 to August 2025.

(*3) Processed by gumi based on data extracted from CoinMarketCap.

Use of funds ② Strengthening growth potential through BTC/XRP acquisition (Details of XRP strategy)

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Strategically holding XRP while considering collaboration with SBI



I Reasons to Consider XRP as a Strategic Asset

▼ Market Cap. No.3

A leading crypto asset next to BTC and ETH

▼ International Remittance Infrastructure

Leveraged by financial institutions via **RippleNet**

▼ Driving Force of SBI Group

Strongly promoting domestic and international adoption

▼ Regulatory Progress

Spot XRP ETF application is in progress in the U.S.
The USD-pegged stablecoin, **RLUSD**, is officially in operation

I gumi's Revenue Opportunities and Future Potential(*)

▼ Operation Through Staking and Lending

Proactively operate XRP holdings to generate stable income gains

▼ Operate XRP with Anticipation for ETF

Establish a stable revenue model in anticipation of a spot XRP ETF approval.

▼ Utilization in Transactions Between Global Users

Expansion of transaction opportunities using XRP as an Intermediary in the international remittance and settlement areas

▼ Creation of New Business

Generate new revenue sources coordinating with SBI in finance, media and digital asset field

➡ **An asset backed by regulatory progress and genuine demand, not speculation**

Holding XRP as a strategic asset and creating further revenue opportunities in the future through collaboration with SBI

(*) This describes the Company's strategy and is not a definitive plan.

Actively investing not only in the crypto asset field but also in the growing AI market

I LP Investments in Crypto Asset Funds

Purpose **Strengthening the Revenue Base**

- Considering LP investments to establish the next fund after gumi Cryptos and DECIMA
- Considering LP investments upon the establishment of the joint fund with SBI

gumi Cryptos	Fund Size	131 million USD (Total of Fund I and II)
	Status	Fund I is in the collection phase while Fund II is in the investment phase ROI for Fund I is 800%
DECIMA✧	Fund Size	40 million USD
	Status	Investment Phase
Joint Fund With SBI	Fund Size	Multi-billion-yen scale
	Status	Formation planned by the end of 2025.

I Invest in enterprises, etc. in the crypto asset industry

Purpose **Build Business Synergy**

- Invest domestically and internationally in leading projects and companies
- Investment in anticipation of future collaboration

I Investment in AI Enterprises

Purpose **Creation of New Business**

- Continuing from gumi AI Labs, invest in AI startup enterprises mainly in Silicon Valley

Terms of Issuance of the 26th Series of Stock Acquisition Rights (Moving Strike Warrant)

Form of Issuance	Third-Party Allocation Method
Planned Allottee	SBI SECURITIES Co., Ltd.
Total Number of Shares to Be Issued	10,700,000 shares
Dilution Rate	21.6% (Based on total of 49,527,234 shares outstanding as of October 2, 2025)
Date of Issuance Resolution	October 2, 2025
Allotment Date	October 20, 2025
Exercise Period	October 21, 2025 - October 20, 2027
Estimated Net Proceeds	Approx. 5.7 billion yen *The amount of funds raised may increase or decrease depending on stock price fluctuations
Initial Exercise Price	532 yen (100% of the closing price on the day before the issuance resolution) *The exercise price will be adjusted thereafter. Please refer to the following.
Minimum Exercise Price	319 yen (60% of the closing price on the day before the issuance resolution)
Adjustment of Exercise Price	The exercise price will be adjusted based on 92% of closing price of each trading day if the difference with the previous exercise price is 1 yen or more.
Request by the Company	By resolution of the Board of Directors, all or part of the stock acquisition rights held by the rights holder may be acquired from the day following the allocation date for the same amount as the payment amount per right.
Request by the Allottee	By notifying the Company, a request for acquisition of stock acquisition rights can be made, and the Company will pay the same amount as the payment amount for the remaining rights and acquire them.
Transfer Restrictions	The transfer of the stock acquisition rights requires approval from the board of directors of the issuing company.

Appendix

(Reference) Direction of Other Businesses / Mobile Game Business

JoJo's Bizarre Adventure Ora Ora Overdrive became a major hit
made an average of about a hundred million yen in sales per day
within a week of its September 25th release

Business Restructuring

- From FY 2024 Q1, gumi has streamlined business operations and shifted to an elite development and operation team structure
- As a result, the total number of employees was nearly halved from 660 in FY2024 Q1 to 371 in FY2025 Q1 (289 person reduction)



gumi's IP Strategy

- Strategic use of popular IP and gumi's knowledge to significantly reduce development costs and implement measures to increase the probability of success



Major Hit



Following *JoJo's Bizarre Adventure Ora Ora Overdrive*
gumi aims to release one to two hit titles per year going forward

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

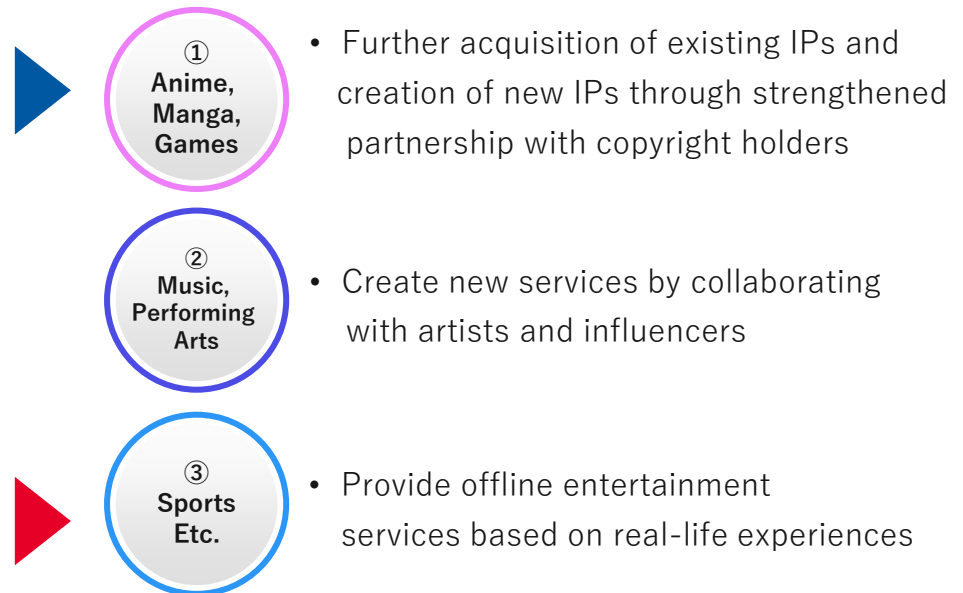
Neo-Media Strategy

- Promote acquisition of IPs through 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



**Formed a project team and
began collaboration with the SBI Group**

(Reference) Quarterly Performance Trends

- In addition to cost structure improvements through restructuring, the huge success of *OraDora* has enabled us to build a revenue base that will improve our performance.
- Blockchain-related business aims for further growth, including through this funding
- The neo-media business is scheduled to start as a new business in 2026 (Currently, a project team has been formed)

(Unit: million yen)

		FY 2025				FY 2026	
		Q1	Q2	Q3	Q4	Full Year	Q1
Sales		2,848	2,645	1,911	1,537	8,942	1,354
Operating Profit		65	114	119	71	370	72
Ordinary Profit		262	728	76	1,036	2,103	1,234
Attributable to Parent Company Shareholders Quarterly Net Profit		(167)	767	905	557	2,063	1,247
Mobile Game Business	Sales	2,280	1,972	1,340	860	6,454	763
	Operating Profit	5	31	(39)	(116)	(118)	(93)
Blockchain-Related Business	Sales	567	673	570	676	2,488	590
	Operating Profit	59	83	159	187	489	165
Neo-Media Business	-	-	-	-	-	-	-

*Since the neo-media business is a new business to be launched, it has no current operating results.

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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For details about the fundraising, please refer to the press release dated October 2, 2025, "Notice Concerning Issuance of the 26th Series of Stock Acquisition Rights (With Exercise Price Adjustment Clause) by Third-Party Allotment."

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Wow the World! **gumi**